PRIVATBANKIERS
REICHMUTH & CO
INTEGRAL INVESTMENT MANAGEMENT

CHECK-UP

CLIENT INFORMATION OF PRIVATBANKIERS REICHMUTH & CO, INTEGRAL INVESTMENT MANAGEMENT

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EDITORIAL

«We've got time.» This sentence was often heard from one of our bank's most successful investors – a model for the rest of us – who sadly passed away last year. Without question, this expresses the core philosophy underlying long-term investment success. In the short term, the headlines are dominated by topics on inflation, deflation, and the Euro. In order to prevent decision-making from being dominated by the recent past, it is necessary for advisors and investors to think independently and in a future-oriented way, all the while bearing in mind similar situations from history.

Even more decisive, in the long term, are values, whether at national or corporate level. Switzerland has weathered the financial crisis better than other industrial nations. This is not because we are smarter than others, but because of the personal values of the Swiss people, because of their work ethic and their reliability. These are precisely the values that we cultivate in order to prove every day that we have earned our customers' trust.

Karl Reichmuth
General Partner

INFLATIONISTS AND DEFLATIONISTS

SIMILAR CONCLUSIONS DRAWN, EXCEPT IN THE CASE OF BONDS

For one year now, I have been listing inflationists on the left-hand side of the board that hangs in my office and deflationists on the right-hand side. The conclusions drawn by each of these camps are interesting: both of them recommend dividend-paying equities and gold, although for different reasons. It is only in the case of bonds that their recommendations diverge. We will describe on page 6 why we regard dividend-paying equities as being highly attractive and consider the purchase of long-term bonds risky because of the price risks they entail. We are persuaded that inflation will have to be a component of the solution applied by many sovereign states to resolve their problems with excessive debt relative to GDP.

One man's debt is another man's asset

Time is the investor's best friend. Leverage, i.e. debt-financed investments, may do away with this friend, particularly in difficult times. But debt is not an absolute negative; it is a negative only when it is incurred to finance consumption. Sensible future-oriented investments can certainly be a matter for partial debt financing, even for sovereign states. Incurring debt to meet current expenditures represents a burden on future generations without providing any corresponding countervalue. By contrast, debt incurred to finance sustainable infrastructure or power projects will be of use to future generations. Countries with a high rate of savings, such as Switzerland, need good investment opportunities. A mere one-third of the CHF 600 billion in assets held in Swiss pension funds would, for example, finance the entire Swiss national debt, which is approximately CHF 220 billion.

Divergence across the globe

Germany is booming, Greece is gravely ill, Spain is in a waiting mood, the UK is saving money, Japan is stagnating, China is stepping on the brakes, and the United States are stamping both feet on the accelerator to try to grow their way out of stagnation by means of expansive fiscal and monetary policy. The new «era of divergence» has come in with a bang. In Europe, the number one topic is the Euro. The structural problems of the Euro have come to light as a result of the Greek tragedy. The Euro has weakened, and interest rates in northern Europe continue to fall while those in southern Europe rise. This situation is grotesque, because it is precisely what the Latin countries do not

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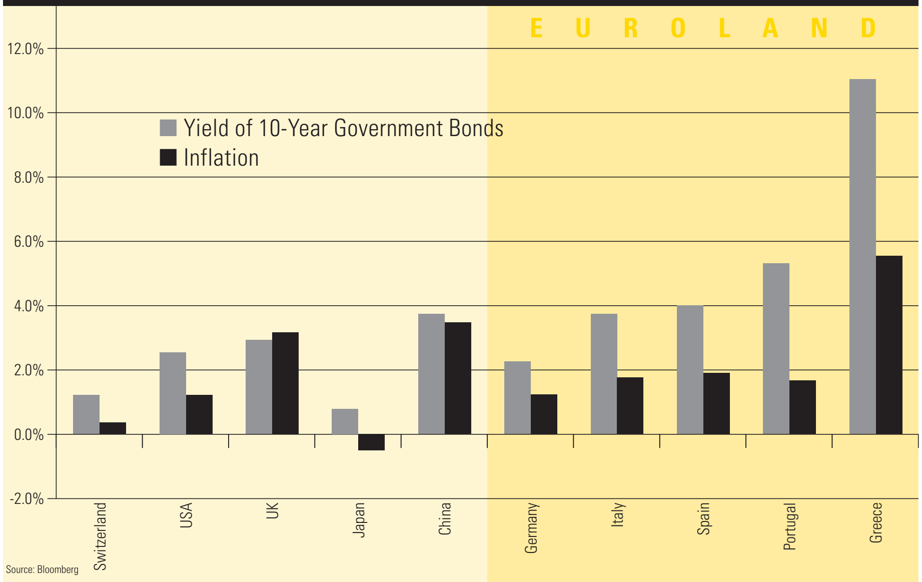
CONTENT

WORLDWIDE BUBBLE IN GOVERNMENT BONDS-TENSION IN EUROLAND



need right now. The primary beneficiary of this situation is Germany. From our perspective, there are four options for the Eurozone, whereby a combination of them – in the order set forth below – is the most likely outcome in the coming years.

1. Low interest rates and restrained fiscal policy

Sovereign states will buy time but will not be able to resolve the conundrum of disparate levels of competitiveness. At the present time, this is the path the Eurozone is following, and thus the EUR is trending weak.

2. Debt restructuring

Individual countries will not be able to avoid it. Debt restructuring is likely to happen when the budget deficits are close to target and the governments in question no longer rely on capital from foreign sources. Governments may then extend the term of their debt, reduce coupons, or proceed directly to default. For this reason, timid investors are advised to avoid holders of such paper, i.e. index funds, but also banks and insurances in Europe.

3. Southern Europe exits the Euro

Certain countries might go down the path of re-introducing their local currency, which would then be devalued by 30%-50%. This would make such countries more competitive and their current-account deficit would melt away. During this first phase, investors should avoid holding equities or local bonds from southern Europe. Following devaluation, however, equities from the countries in question will become more attractive (see also our example of Argentina on page 7).

4. Northern Europe exits the Euro

If, due to low interest rates and a weak currency, northern Europe experiences a boom, and both inflation and transfer payments to southern Europe rise, this option may likewise not be ruled out. For this reason we recommend that investors purchase bonds and equities from the northern EUR zone until that time.

Disequilibrium on the table

Optimists can even find things to like about the crisis. Most of the problems are familiar ones and we read about them in the news headlines on a daily basis. Not least of all because of the big national deficits, it has become clear to everyone that these countries were already suffering from structural deficits before the crisis occurred, and the task will be to eliminate them. The fact that almost all of these problems are being discussed publicly nowadays gives us room for optimism. Problems which are out in the open are of little relevance to financial markets.

Shareholder value – Manager value – Taxman value

Without any doubt, the 1990s were the decade of «shareholder value», with a period of excess around the turn of the millennium. Since then – for ten years now – shareholders have not made much money. Skeptics assert that the «noughties» were the decade of «manager value», with some excesses going on here and there. This is a problem that politicians want to address. They say that this money in fact belongs to shareholders. However, their solution is to impose higher taxes. The logic behind this, and the answer to the question of how shareholders will be able to get what is owed to them, remains elusive.

Portfolio of the Future – broad diversification

The bond markets are currently experiencing a bubble and we recommend that investors hold only short-term or inflation-linked bonds. Dividend-paying equities are important cornerstones of our portfolios. Depending on the investor's appetite for risk, we also see good opportunities in alternative investments and in equities of emerging Asian economies. Precious metals will remain in our portfolios as long as the global central banks continue to remain on an expansive course and as long as countries continue to fight on the devaluation front. On the currency side, we still recommend holding a large asset proportion in the reference currency and holding at least as much non-EUR as EUR assets. We are convinced that a portfolio of this kind, together with our good friend «time», will lead to favorable results.

Christof Reichmuth
General Partner

THE BIG PICTURE

OUR SCENARIO ANALYSIS IN A NUTSHELL

CONSENSUS	STAGFLATION	GLOBAL DIVERGENCE	CRISIS
The financial crisis is over, yet the real economy continues weak. Central banks continue to hold key rates at low levels. Inflation is no issue. State deficits remain at high levels, and government debts cannot be reduced, yet, with the exception of southern Europe, can be financed without any problem.	Central banks continue to hold key rates at low levels, and in the US, eventually also in the UK and J, «quantitative easing» measures continue. This leads to inflationary pressures, also in assets, yet without any real growth. Budget deficits remain extremely high. Due to social unrest, austerity programs in Europe are abandoned. Long-term interest rates rise since the gigantic supply can only be placed at higher rates.	Global economic divergence. The EU follows a strategy of expansionary monetary policy yet with fiscal restraints. The southern European governments must follow a rigorous austerity program. In contrast, the US and J follow an expansionary monetary and fiscal policy. Interest rate and inflation differentials rise. Foreign exchange rates remain volatile. China appreciates its currency, yet Japan tries to weaken the Yen.	The global economy enters into a new recession. Prices weaken and deflation is expected. The economic imbalances remain high, and the foreign exchange reserves of the surplus countries continue to grow. Government debts continue to grow fast, social unrest rises, and the threat of government defaults increases and debt restructurings are being prepared. Continued distortions on foreign exchange markets. Capital controls as well as currency reforms become socially acceptable. Rising protectionism.
INVESTMENT IDEAS: Blue Chips Emerging Markets Commodities Gold, Silver	INVESTMENT IDEAS: Inflation-linked bonds Stocks with high dividend yields Real assets (e.g. real estate) Gold, Silver	INVESTMENT IDEAS: Selective European bonds and inflation-linked government bonds Selective defensive stocks Selectively hedge funds Gold, Silver Avoid USD	INVESTMENT IDEAS: Cash in home currency Investments only in countries with little risk of expropriation Bonds of best quality with long durations Stable dividend stocks Physical real assets Gold, Silver
Probability 6 months: 40%	Probability 6 months: 5%	Probability 6 months: 50%	Probability 6 months: 5%
Probability 18 months: 20%	Probability 18 months: 35%	Probability 18 months: 40%	Probability 18 months: 5%
Probability 36 months: 5%	Probability 36 months: 60%	Probability 36 months: 30%	Probability 36 months: 5%

«PORTFOLIO OF THE FUTURE»

DIVERSIFIED AND FUTURE-ORIENTED – ADAPTED TO THE PREVAILING MARKET ENVIRONMENT

%	WHAT	HOW	YIELD*	VOLATILITY*
40%	Fixed Income	1/3 Cash and Money Market investments 1/3 Short-duration bonds 1/3 Inflation-linked Government bonds in EUR, CAD, SEK, USD	0-4%	5%
5%	Structured Products	Asia FX against EUR and USD	8%	8%
30%	Equities	Scale-in /Scale-out concept 2/3 Dividend stocks 1/3 Cyclical stocks with a focus on Asia and Gold ETF's	6-8%	15%
5%	Real Estate	1/2 Switzerland, 1/2 Asia Reits	5-8%	15%
15%	Alternative Investments	Reichmuth Matterhorn 3 / 24 or third party instruments Reichmuth Himalaja	6-10% 10-15%	< 5% < 10%
5%	Precious Metals	Gold and Silver, physical or via ETF's	8-10%	10%
		Total	**4-7%**	**approx. 6%**

* Expected average values over a 5-year time horizon - no guarantee

INVESTMENT POLICY
SEPTEMBER 2010

BASIS	CH	EU	USA	J	CHINA
Purchasing Power Parities					
Ned Davis Research		1.45	1.15	1.12	
GDP Growth					
actual	1.7%	0.7%	3.2%	2.0%	10.3%
6 months	→	↗	↘	↘	→
3 years	↘	→	→	↘	↘
Inflation					
actual	0.4%	1.7%	1.2%	-0.9%	3.3%
6 months	↗	↗	↗	↗	↗
3 years	2.0%	3.0%	5.0%	1.0%	6.0%
Stock Markets	**SPI**	**DAX**	**S&P 500**	**TOPIX**	**HSCEI**
Price/Sales	1.3	0.6	1.1	0.5	1.3
Dividend Yield	2.8	3.3	2.1	2.0	2.4
Price/Book	1.9	1.3	1.9	1.0	2.1
Price/Earnings actual	13	13	14	20	13
Price/Earnings estimate	12	11	13	15	12

FORECAST	CH	EU	USA	J	CHINA
Money Markets (3 months)					
actual	0.15%	0.89%	0.30%	0.23%	1.6%
6 months	→	→	→	→	↗
Swap Rates (10 years)					
actual	1.6%	2.3%	2.5%	1.1%	3.3%
6 months	→	→	→	→	↗
3 years	↗	↗	↗	↗	↗
Currencies					
actual		1.30	1.02	1.21	6.6
6 months		↗	→	↘	↗
3 years		→	↘	↘	↗
Stock Markets	**SPI**	**DAX**	**S&P 500**	**TOPIX**	**HSCEI**
actual	5'430	5'910	1'050	820	11'380
6 months	→	→	→	→	→
3 years	↗	↗	↗	↗	↗
Real Estate Market	→	→	→	→	→

Legend: ↗ = increasing → = neutral ↘ = decreasing as of: August 27, 2010

MARKET OUTLOOK
3rd TRIMESTER 2010

CURRENCIES

Despite possible short-term corrections, long term the USD will tend to be weak, while CHF and Asian currencies will tend to be strong.

Following dramatic foreign exchange shifts during the first six months, uncertainty continues. As an important global currency, yet one which is small in volume, the CHF is a small kite in the global winds of money supplies. This holds true at present, as structural problems of the EUR become apparent. In the near future, markets will partly correct the significant CHF appreciation. However, we don't expect the EUR to rise and reach purchasing power parity equal to CHF 1.45-1.50, since the Swiss National Bank wants to reduce its record high EUR holdings resulting from its interventions as soon as possible. Further, contrary to earlier fears, the Swiss export industry seems able to manage at current exchange rates. Long term, the upward trend of the CHF will reassert itself, which is what we also expect to see with other currencies of smaller countries with positive fundamental data, e.g. the NOK, SEK, CAD, or SGD. Hence, even if the USD is still presently undervalued, the USD will tend to be weak.

From a fundamental point of view, most Asian currencies are clearly too low. Yet China has thus far resisted any significant revaluation. Long term, many of the currencies of emerging countries will recover a portion of their undervaluation by running higher rates of inflation. Devaluation will likely rear its head for this reason, despite high rates of economic growth and comparably much lower sovereign debt.

INTEREST RATES

Short-term and long-term interest rates in the primary global currencies are at record lows and have touched a bottom. They will rise over time.

Central banks are holding their key rates close to zero. Divergence of the economic trends of individual countries is increasing. Whereas growth in the US and the UK remains low (yet still positive), and the countries in southern Europe languish in recession, the export industry of Germany and other northern and central European countries are booming. Hence, differences in interest-rate trends will increase. In the US, interest rates will remain at low levels well into 2011, accompanied by additional monetary stimulus measures. In Europe, interest-rate trends should be pointing upwards in a few months' time. In many emerging market countries, central banks have adopted a significantly more restrictive monetary policy due to high growth rates and increased inflation risk. Long term, the nominal interest-rate level will remain low, due to high structural unemployment. This will keep wage inflation – and thus general inflation – at low levels.

After a brief rise, credit spreads fell again. They will probably continue to fall for corporate bonds. The outlook for government bonds is less certain. National debt continues to grow and confidence in long-term solvency of governments will only return if budgets are balanced. With few exceptions (Switzerland, Norway, Canada, etc.), this is not the case today. Therefore, there is a risk that several countries will have to undertake debt-restructuring measures.

STOCK MARKETS

Volatility will remain high. By year end, share prices will be little changed from current levels.

Despite modest growth and persistently low levels of capacity utilization, corporate earnings have trended favorably. In many sectors, income margins have increased. Because almost all equity markets are lower than at the start of the year, equities are, from a fundamental view, even cheaper today. These attractive valuations are best documented by some top-class companies with P/E ratios of approx. 10 and dividend yields superior to fixed-income returns. Hence, equities have significant upside potential. Yet, because of macroeconomic risks – in particular the stability of financial markets – we doubt that this will happen sometime soon. The large current-account imbalances have not yet significantly corrected. High surpluses in China and Japan contrast with the enormous deficit in the US, and the rapid growth in government debts has barely slowed. There is a great risk that some sovereign debtors will become insolvent, that countries will take protectionist measures or impose capital restrictions, that exchange rate distortions will increase, and so on. All this would be highly negative for equities, particularly in the financial and cyclical sectors. In sum, positive and negative aspects could somewhat balance each other out, resulting in sideways markets with high volatility. Our preferred investments are still equities from noncyclical sectors with high, assured dividends.

Dr. Max Rössler

VALUE AND PRICE ARE NOT THE SAME THING

SOLID DIVIDEND JEWELS REMAIN HIGHLY ATTRACTIVE

A large Swiss foundation with assets of approx. CHF 100 million wants to make charitable donations of CHF 5 million per year without consuming any capital over the long term. Assuming that the Foundation Board members (and the relevant Supervisory Board of the foundation) are able to distinguish price from value, we would recommend that this «evergreen foundation» invest its capital in 30-50 solid companies with dividend yields of 3-7%. As a charitable foundation, the foundation would receive an annual cash flow from dividends of approx. CHF 5 million, tax free, which it could use for its charitable budget. Of course, over time the price of the portfolio will fluctuate. At the outset it may be CHF 100 million, then it may fall to 75 million, and later it may climb to 120 million, depending on market's ups and downs. However, as long as CHF 5 million in dividends continue to come in, none of the foundation's charitable projects will be at risk. Further, we would dare to forecast that in ten years' time, the portfolio value will be higher. Just take one example of many: Novartis is nowadays priced at the same level as 10 years ago. Yet over that course, its profits have doubled, the dividends have been raised year by year and currently the dividend yield is four times as high as 10 years ago. Currently, the dividend yield stands at 4.4% and we expect it to rise further – just like a rising coupon.

High price risks of long-term bonds

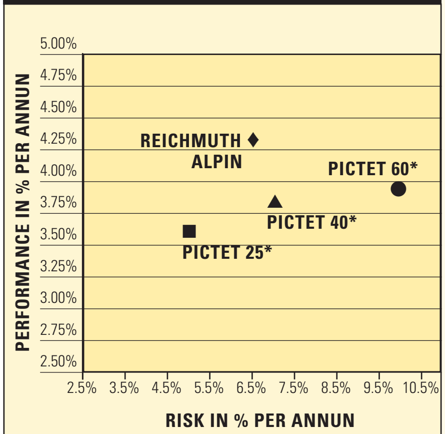
For the above mentioned foundation it would not be expedient to invest its assets today in ten-year Swiss government bonds, since it would only receive CHF 1 million per year over a ten-year period, i.e. merely one fifth of its budget. Many would think that the investment would at least be secure, which is true at the time of maturity. Yet who knows what CHF 100 million will be worth in ten years' time, and in the interim there will be big price risks. For example, if interest rates rose from the current 1% to 3%, then these bonds would lose approx. 15% of their market value! Hence, from the perspective of risk/return, we warn investors against investments in long-term government bonds. The public massively underestimates the price risks of such supposedly «risk-free securities». But there's worse. If, despite this low level of return, the above mentioned foundation wanted to retain its project budget, it would have to consume CHF 4 million of its assets each year – the difference between the CHF 5 million in expenditures and the CHF 1 million in interest income. Thus, after 10 years, CHF 40 million in assets would have eroded and, in terms of nominal value, there would be less than CHF 60 million left – a truly unattractive prospect!

Investors are buying valuable assets and avoiding overpriced investments

For investors who are bullish on bonds – which means the same as being bearish on the economy – the maximum return on capital is 3-5% if the current level of return on long-term Swiss government bonds falls from its current rate of 1% to 0.5%! By contrast, in the much more likely event that rates begin to trend upwards again, there will be painful falls in price. Hence, we recommend that long-term investors who are not forced to invest in nominal assets build up a portfolio of good dividend-paying equities. Be pleased about the annual dividend that will be paid, watch the nervous ups and downs of the market from a distance, and be content in the certainty that you hold a share of a company that produces something, no matter what currency its future product sales are denominated in.

Sergio Hartweger CFA

RETURN-RISK PROFILE (7 YEARS)



*Index before cost

REICHMUTH ALPIN TURNS SEVEN

FUTURE-ORIENTED CONCEPT PROVEN RIGHT

On August 1, 2010, Reichmuth Alpin, our pension-fund-eligible strategy fund, celebrated its seventh birthday. This was a good enough reason to commission an external review of the seven-year track record of our future-oriented Reichmuth strategy. Are you interested in the findings? Please phone me or visit our website to review the independently audited figures at www. reichmuthco.ch

Marcel Wickart

EXCHANGE-RATE DISTORTIONS AND SOVEREIGN DEFAULTS

A LOOK BACK AT HISTORY

Few countries or currency zones want a strong currency. The prospect of higher growth through improved export opportunities due to a weaker currency is simply too enticing. In addition, excessive state debt adds further pressure. The only way this debt can be reduced or amortized is through growth, inflation, higher taxes, lower levels of government debt, or – worst-case – by devaluing the currency and debt restructuring, eventually defaulting on it. A cursory review of similar events from history is time well spent.

Charles V – five national bankruptcies

In the 15th century, Charles V declared bankruptcy for his empire five times. Each time, the Fugger family lent him the money to finance his war activities. Those nominal bills of exchange were secured by silver and copper mines, which endowed the Fugger family with real assets (instead of nominal assets), creating enormous wealth for them.

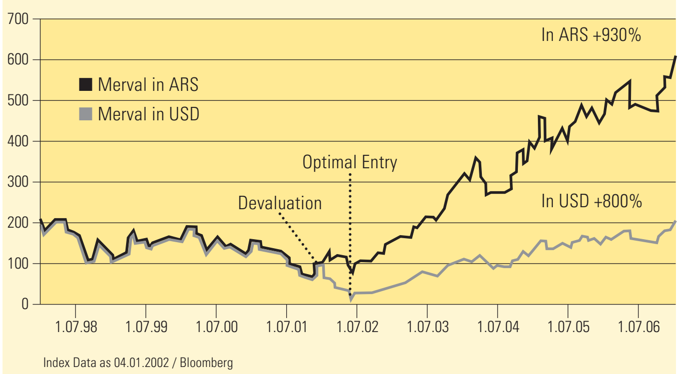
1923: hyperinflation in Germany

As a consequence of excessive war expenditures and immense reparation payments, the German government deleted 12 zeros from the Reichsmark to create the Rentenmark. In this case, the prediction of Voltaire (1694-1778) became a reality: «Paper money eventually returns to its intrinsic value – zero».

Global depression from 1929 to 1933

After the global depression, enormous armies of unemployed workers forced sovereign states to enormous spending, which resulted in huge state debt. To force the public to accept nominal, devalued currencies as a store of purchasing power, private ownership of gold was prohibited in the US in 1933. Consequently, citizens no longer had access to gold.

STOCK MARKET, EXAMPLE ARGENTINA (1998-2006)



West German currency reform of 1948

At times, state debt can be sloughed off very quickly. Under the US Marshall Plan, West German citizens received a per-capita quota of 60 new DM, while the old Reichsmark was exchanged at a rate of 10:1. Thus a citizen who held a nominal account balance of 600 Reichsmark could exchange that amount for 60 new Deutschmark. On the flip side, whoever held Bayer shares at that time was able to acquire real value – a participation in a real business.

Fall of the iron curtain, 1989

The Kohl Government converted the GDR Ostmark to Deutschmark at a rate of one to one. This meant that a new Trabant (the passenger car manufactured in Eastern Germany) suddenly cost DEM 10,000, although a comparable competitor product would not sell at more than DEM 3,000. The consequences of this conversion, which was utterly out of touch from reality, are still being felt today, i.e. the economy of East Germany was never able to take part in the West German economic upswing.

Argentina's state default in 2002

This is a textbook example of how real assets (as compared with nominal assets) protect investors against losses following temporarily high levels of volatility (see graph). The massive currency devaluation (75%) led to an economic boom driven by devaluation. During the first six-months, the equity market lost 70% in USD terms yet stayed roughly at the same level in ARS. Within two years, these losses had evaporated even for USD investors, and by 2006 investors who had entered the market at the optimal time, i.e. six months after devaluation, had achieved returns of over 800%. By contrast, nominal sovereign creditors had to take enormous losses, and, in order to protect capital flight, money held at Argentinean banks was even temporarily frozen.

Tangible assets are better survivors during times of sovereign debt crisis

Each example of excessive sovereign debt is different. They differ from one another either as to the start of the crisis or how they were resolved. What is common to all of them is that, in a crisis, all assets classes come under pressure. Long term, assets with high substantive value will prove more advantageous to preserve and stabilize wealth. Investors domiciled outside Switzerland should also take into account the geographic location of where they hold their assets. In terms of political stability and legal security, Switzerland has an extraordinarily stable and strong position, also going forward.

Matthias Müller

IS THERE SUCH A THING AS SAFETY IN INVESTMENTS?

A QUESTION OF STRUCTURES, CONFIDENCE, AND VALUES

Confidence in our financial system – and even more in our financial institutions – has been shaken. Many of our competitors lost sight of the need to act in the interests of customers over the long term. Instead, their goal was to make a quick commission. Overnight, or over a weekend, others have broken (or at least bent) some of the principles underpinning our legal system. In this way, the values and the financial order that have held sway since the Second World War came off the rails. In uncertain times, there is an increasing desire for safety, but absolute safety is one thing that will ultimately never be available.

Safety is a subjective perception

The perception of safety is subjective. For this reason, people must always ask themselves what they need in order to feel safe and reassured. Safety is premised on confidence: confidence in the people and the institutions sharing our values and who we may assume will perform their duties in a competent, careful manner in the interests of the client. In the text which follows, we list seven major points that may help you to increase your perception of safety.

1. Asset structure which is tailored to your personal situation

Your personal situation and your goals are the foundation of any individually tailored asset structure. That asset structure defines your ability to withstand risk and your appetite for risk. By clearly defining the starting point, we are able to align your financial situation with your intentions and obligations.

2. Diversification is the most important cornerstone of every risk management scheme

«People GET rich by consciously taking risks and concentrating them; people STAY rich by avoiding risks and diversifying them». This basic rule applies to categories of assets, currencies, legal systems, countries, sectors, and even counterparties or issuers.

3. Select service providers who share your values

What counts is not beautiful speeches but effective actions. When it is cold, when it's raining and unpleasant, that is when you get to know people – at least this is what they used to say in the military. A service provider who is there for you in good times as well as in bad times will strengthen your confidence and increase your perception of safety.

4. Do advisors understand what you are telling them and do they have financial market expertise?

In our sector, expertise encompasses two major factors: first, the ability to recognize and understand your needs, and second, the ability to understand financial markets. In the realm of investment expertise, you should especially scrutinize the advisor's ability to make future-oriented asset allocations, because this is what will ultimately determine more than 80% of your long-term investment success.

5. Understandable and transparent communication

You feel safe when you understand something. But understanding is very subjective and differs from individual to individual. Without open and transparent communication, you will not be able to understand what your advisor is telling you. This likewise applies to the selection of strategies and products for your portfolio.

6. Protecting your interests

Ensure that you are familiar with the incentive structures underlying your advisor's actions. Potential for conflicts of interest are hidden primarily in corporate culture and in the areas of fee models, compensation, trading for the advisor's own account, and product sales. For example, we consciously abstain from using budget guidelines and trading for our own account, and our compensation model is not linked to sales targets or any other short-term factors.

7. Real assets ahead of nominal assets

The printing of money – that is, the disproportionate expansion of the amount of money in circulation, with a lack of value creation in the underlying local economy – will sooner or later lead to corrections in the form of inflation, currency devaluation, or debt restructuring. These phenomena will always primarily affect nominal assets. For all asset components that investors will not need within the foreseeable future, we prefer investments in real assets – e.g. stable, corporate dividend stocks, rental properties in first-class locations, and precious metals – than investments in nominal assets.

These seven points are not exhaustive and you are sure to have questions for us. Hence, please do not hesitate to get in touch with us. We will be pleased to advise you as you move through this process. Your assets should provide you with peace of mind and a sense of security so that you can enjoy your life and keep a positive outlook.

Jürg Staub
General Partner