

## **EXCLUSIVE: Swiss wealth manager plans to set up shop in London**

*by: John Evans, International Editor*

Bellecapital, a Swiss private asset management company providing global investment management services to wealthy individuals, families and endowments and run by former HSBC-Guyerzeller and Barclays people, plans to open a London operation shortly.

The new venture, Bellecapital UK, is in the process of being registered with the Financial Conduct Authority, according to one of Bellecapital founders, Mark Eberle, who co-heads the project for the UK startup. Curtis Childs, a former executive with Shearson Lehman, Prudential Finance and Eden Financial executive, is working closely with his colleague to establish the London firm.

The aim of the London presence is two-fold, Mr Childs told thewealthnet. This is to “be able to cater to clients in London – mainly UK clients and US-connected clients – and to get EU passporting to EU member states under MiFID II. This passporting is important as it allows us to continue offering the full service spectrum to our European clients as well as to acquire new clients in that region.”

The offering of Bellecapital UK will be the same as that in its Zurich home base –providing personalised discretionary global investment management services to a demanding, high-profile clientele. The firm manages \$3 billion of discretionary money for clients after launching five years ago.

Mr Childs says that Bellecapital’s differentiating factor from other private asset management companies, in London and Zurich is its ability “to offer the best of both financial market places, Switzerland and London, while being overseen by three very reputable regulatory bodies in Switzerland, the US and UK.”

He added: “Switzerland still scores with high political stability but London has an edge on investment performance and that is why we need to be there.”

Bellecapital was founded in Zurich in 2009 by Beat Bass, Werner Diehl and Mark Eberle. The first two have had long careers with HSBC Guyerzeller Bank while the latter served as chief executive of Barclays Capital Switzerland for a number of years.

“The idea behind the launch of Bellecapital was to create a financial boutique that is highly entrepreneurial, offers above-average service and is free of any conflict of interest under the three pillars of performance, client service and transparency,” Mr Eberle said.

The company currently employs 16 professionals working in two entities. Bellecapital AG services international clients, with the exception of US nationals, and is regulated by the Swiss Association of Asset Managers. Bellecapital International is regulated by the same organisation but is also registered with the US Securities & Exchange Commission in order to cater to US residents and US citizens.

Mr Childs runs this latter unit, saying that American money “is our fastest growing business.”

Bellecapital’s wealth management approach is described as highly personalised, in that it is tailored to the specific client needs such as income requirements, tax situation and investment constraints. Additionally, the investment management process, led by Dr Martin Jetzer, is unique, combining both top-down and bottom-up research, it claims.

Dr Jetzer was chief economist with HSBC Guyerzeller Bank for 25 years and as the bank's chief investment officer responsible for the investment strategy. He further co- founded Switzerland's academic financial journal "Financial Markets and Portfolio Management".

Bellecapital says it takes a top-down, macroeconomic analysis based on long-term economic cycles and is condensed into specific investment themes by combining regions, sectors and styles.

Mr Eberle said: "Once the investment themes have been defined, our team of analysts, led by Beat Bass, will screen the best fitting securities from a bottom-up perspective incorporating both qualitative as well as quantitative models."

Even though the financial market place in Switzerland has gone through a difficult and painful period of restructuring through the last couple of years, it is still one of the largest wealth management hubs of the world, he continued. As a result, it plans to expand in its home Swiss base as well as embarking on the London venture.

"The ground has shifted and the Swiss private banking industry is ripe for consolidation. We believe this offers us a unique opportunity to further expand within Switzerland and we are thus working with Egon Zehnder, another highly reputable head hunter firm, to selectively add successful wealth managers with high integrity, entrepreneurial flair and solid market knowledge."

As for Bellecapital in London, the firm does not have a specific number of new hires in mind.

Mr Eberle said: "The limiting factor is the amount of suitable private bankers available that can fulfill our requirements. A successful candidate must be very entrepreneurial, be interested to help shape the future of Bellecapital as an early team member and be able to service his/her client needs without the platform of a large bank."

Bellecapital works together with the head hunting firm, Jauch Associates, to screen suitable candidates.

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