

Kursinhalt 2. Semester/Schlussprüfung

Ethik, Recht, Steuern und Wealth Planning

- **Gesetze und Regeln im Finanzbereich**
Bankentätigkeit, Börsen und Effektenhandel, Vermögensverwaltung und Finanzanalyse
- **Das Bankgeheimnis und die Finanzintermediäre**
Definition und Grundlagen, Tragweite des Bankgeheimnisses, Die nachrichtenlosen Konti (dormant accounts)
- **Geldwäscherei/Wirtschaftsrecht**
Geldwäscherei, Mangelnde Sorgfalt bei Finanzgeschäften und Melderecht, Bundesgesetz zur Bekämpfung der Geldwäscherei im Finanzsektor (GwG), Vereinbarung über die Standesregeln zur Sorgfaltspflicht der Banken
(nächstehend VSB), Verordnung der Eidgenössischen Bankenkommission zur Verhinderung von Geldwäscherei (in der Folge GwV EBK 02), Guthaben von politisch exponierten Personen
- **Internationale Zusammenarbeit zwischen den Behörden**
Internationale Rechtshilfe in Strafsachen, Internationale Rechtshilfe in Zivil- und Handelssachen, Amtshilfe in Verwaltungssachen
- **Strafbare Handlungen aufgrund des Schweizerischen Strafgesetzbuches (StGB)**
Einführung: Kodifizierung der strafrechtlichen Normen, Betrug, Veruntreuung, Ungetreue Geschäftsbesorgung, Urkundenfälschung, Ausnützen der Kenntnis vertraulicher Tatsachen, Kursmanipulation, Verantwortlichkeit des Unternehmens
- **Bankkonti und -verträge**
Einleitung: Rechtlicher und Vertraglicher Rahmen der Beziehungen zwischen Kunden und Bank, Bankkonti, Verfügungen über die Konti, Vermögensverwaltungsauftrag, Überblick über die wichtigsten Arten von Bankverträgen
- **Recht**
Erbrecht (Erbgang, Erben)
Familienrecht (Ehe und Scheidung, Kindesverhältnis, Güterstände)
Versicherungsrecht (Anlagevorschriften bei der Sozialversicherung sowie der Privatversicherung)
Immobilienrecht (Definition der Grundstücke, anwendbare Gesetze, Grundbuch, Beschränkungen des öffentlichen Rechts, Grundpfand)
- **Wealth planning**
Overview of tax and legal issues relevant to wealth planning for global families (trusts, foundations, insurance, international succession principles, U.S: qualified intermediary rules, EU savings directive), Swiss taxation for high net worth individuals, the needs of high net worth families and how these needs can be addressed in wealth planning (key family concerns, country tax system, estate and wealth planning, tax planning, immigration & expatriation, family law)

Real Estate

- **Valuation and Indices of Real Estate**
Valuation Methods, Real Estate Indices
- **Integration of Real Estate in the Mixed-Asset Portfolio**
Return and Risk of Real Estate, Correlation between the Returns on Various Asset Classes, Determining the Share of Real Estate in Optimal Portfolios
- **Financing of real estate**
Introduction: Equity and debt in real estate investment, Mortgages and real property collateral, Market for mortgage debt, Financial structure of real estate investors: Debt and equity, Mortgage contract features, Mortgage valuation and pricing

Wealth Management

- **Basic concepts**
Comparing outcomes of investments, Utility functions and indifference curves, Expected utility approach, Expected utility and the mean-variance framework
- **Asset and liability categories**
Assets and Funds, Structured Products, Liabilities
- **Client profiles**
Setting return objectives, Time Horizon, Liquidity need, Taxes, Keep the profile alive
- **The financial plan: assessing the client's assets and liabilities**
Pro forma financial statements, Base currency, Assets, Liabilities, Revenues and evolution of the revenues, Consumption and growth in consumption, Cash surplus, Taxation, Financial analysis
- **Asset Allocation, portfolio choice and management styles**
Constraints of the client, Construction of the efficient frontiers, Determination of the optimal portfolio and the corresponding asset allocation with the client, Periodical review of the assumptions and cooperation with the research and economic forecast departments
- **Funds selection**
Advantages and Disadvantages of Mutual Funds, The Fund Selection Process, Tax considerations

Relationship Management

- **Interpersonal relationships and wealth management**
The interpersonal relationship, the wealth manager and his client (the relationship interpretation model), interdependence and expectations in the wealth manager-to-client relationship, effectiveness and efficiency in relationship management
- **The idea of wealth through different cultures and the club of the wealthy**
The idea of wealth, the club of the wealthy (and the related banking business)
- **Effective management of the client relationship**
Information as a strategic resource for the wealth manager, where to look for information, the client as a primary source of information (the "effective conversation"), communication and negotiation, intercultural communication, the negotiation, organizing a customer database and data mining
- **Efficient customer relations management in wealth management**
The lifecycle of a relationship, strategy for an efficient relationship management, customer relations management at the operating level
- **The industrial aspects of wealth management**
Customer originated processes, organizational models in the business, the competence of a wealth manager, brand and brand building in wealth management

Behavioural Finance

- **The decision-making process: limits of normative theory**
Decision problems: characteristics and the meaning of rationality in finance, The expected utility hypothesis and the independence axiom
- **Structuring the Wealth Management Process**
Needs analysis, Personal asset and liability management, Investor's profile, Optimal asset allocation, Documenting, reporting and evaluating the investment advice
- **Product Design – a case study with structured products**
The question to be analysed, The clients' profile and hypothesis, Products to be analysed, Prospect theory evaluation, Portfolio considerations and scientific assessment of structured products
- **Tactical Asset Allocation**
The optimal tactical asset allocation
- **Strategic Asset Allocation**
Behavioral biases in the inter-temporal context, The optimal strategic asset allocation