MiFID II

Implications for the payment of Research

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Q4 2016

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Executive Summary: State of Play – Q4, 2016

- Key issue: Mifid II treats Research as an Inducement to trade. Research will no longer be remunerated on a ‘bundled’ basis together with Execution
- Recent news:

  i. Implementation date delayed from Jan, 2017 to Jan, 2018

  ii. Delegated Acts (DA) regarding Research unbundling finally published 07/04/16

  iii. DA is a Directive rather than Regulation . This gives more room for manoeuvre for national regulators and will make the framework more flexible and less subject to strict interpretations.

  iv. DA endorses CSA unbundling:

  Every operational arrangement for the collection of the client research charge, where it is not collected separately <u>but alongside a transaction commission,</u> has to indicate a separately identifiable research charge and fully comply with the conditions in sub-paragraph (b). <Article 13 1 (b) (i), page 26>

  vi. How will Brexit affect Mifid II ? Does Mifid II still apply to UK if UK does full Brexit ? Not guaranteed that UK will be able to achieve 'equivalence' in order to implement Mifid II

  vii. AMF publishes uncontroversial consultation doc on Mifid II transposition on 12/09/2016. Most corporate access services can be considered as research. AMF provides a lead to other Cont European regulators vis à vis FCA

  viii. FCA consultation doc published 29/09/2016. More benign than expected. See page 5 for a comparison of AMF versus FCA positions

Summary of Mifid II points relating to Research

- Equity & FICC research is treated as an Inducement to trade
- Separation of payment for Execution & Research
- Annual Research budget must be set by asset manager and communicated in general terms & conditions to underlying clients at individual level – any subsequent changes to budget must also be communicated
- Research budget & payment must not be linked to the volume and / or value of transactions executed
- If the research budget is in surplus, the excess must be rebated to underlying funds / offset against following period
- Asset managers shall regularly assess the quality of the research based on its ability to contribute to better investment decisions by way of a written policy and communicate this with clients
- Research can be remunerated in one of three ways:
  i. From asset manager's own P&L > we can name only a handful of AM's who will choose this method
  ii. Via a 'hard dollar' charge to the underlying fund (aka the 'Swedish model)' i.e. a separately identifiable increase in management fees
  iii. Via 'enhanced CSA - where a client research charge is not collected separately but alongside a transaction commission, it has to indicate a separately identifiable research charge > note that AFME is proposing a standardized trade & payment file for CSAs
- Payment of research in ii & iii to be channeled by the asset manager via RPA (Research Payment Account)
- Total amount of research charges received by the RPA may not exceed the research budget
- RPAs can be administered by third parties
- Implicit in CSA management: once the Research commission budget has been fulfilled, trading switches to Execution-only
- Corporate Access is not mentioned, but is widely assumed to be a 'minor non-monetary benefit' if it is 'conciérgerie' but can be remunerated via the Research budget if there is a Research component (confirmed in the 12/09/2016 AMF consultation paper). However, the FCA ban on payment for corporate access from clients' funds remains in force (dates from June, 2014)

AMF vs FCA consultation papers on transposition (Sept '16)

Six key points:

1. FCA proposes that Mifid II should also apply to firms offering UCITS (collective portfolio management) and AIFM. FCA position more emphatic than AMF's. Both regulators state correctly that AMs which offer both Mifid portfolio management and UCITS are anyway likely to budget and pay for research according to the Mifid II rules
2. In common with AMF, the FCA provides plenty of latitude in how research budgets can be set. Research budgets can be set at desk level or investment strategy level or even at firm level. This is great news as many people had expected FCA to be more prescriptive !
3. AMF allows Corporate Access to be remunerated if it is linked to Research work / papers. FCA still bans payment for CA
4. FCA advises AMs to retain a single RPA. AMF gives more freedom in number of RPAs to be chosen. The big surprise from the FCA is that CSA brokers should sweep CSA research pot balances to the RPA provider on a daily basis or at least within the settlement period of the transaction. Expect Bulge Bracket to lobby against this !
5. AMF did not comment on FICC research. According to FCA, FICC research can be remunerated either from the AM's own P&L or by setting up RPAs which are similar to the Equities world. According t the FCA, some third party research providers have found a way to make RPAs work for FICC
6. FCA seems to be trying to influence the structure of the sell-side business model. It suggests the emergence of a transparent market for research (won't happen, in our view). FCA also believes that Execution-only brokers and Independent Research Providers will have a greater ability to compete (we disagree as Execution-only brokers can't offer research contextualization for price moves to clients and IRPs lack billing & marketing infrastructure)

A better outcome than originally feared

Some of the elements which could have been most damaging to both buy & sell-side have been junked :

- ESMA CP proposed that research would be remunerated via Annual Management Charge or asset manager's P&L
- FCA's original proposal was that Research would be remunerated only via the asset manager's P&L
- Initially it was proposed that research budgets should be <u>agreed</u> with clients <u>individually</u>
- Increases in the Research budget no longer need to be agreed with the clients by written agreement
- Due to the ambiguous wording of the first draft of the DA, the FCA and others assumed that CSAs were to be banned
- Many assumed that Mifid II would be published as a Regulation rather than Directive
- It appears that the asset manager's Research budget can be communicated to underlying fund holders at a global level rather than at a per fund level, although the Research budget must still be communicated at the <u>individual level</u>:

  'In line with Article 24(4)(c) of Directive 2014/65/EU, clients shall be informed ex ante about the budgeted amount for research and the amount of the estimated research charge for each of them'

- Sales notes are exempted from the definition of Equity & FICC research

Which payment method will asset managers choose ?

Payment from own P&L

Norges Bank
Baillie Gifford, Stewart Investors, M&G
A large UK-based global fund is veering towards payment from own P&L
Woodford Investment Management (Neil Woodford)
A few established hedge funds & some start-up hedge funds
Large French insurer actively considering payment from own P&L
Many Swiss & German private banks as they find it impossible to allocate Research charges to thousands of non-discretionary clients

Hard Dollar

Three large Swedish asset managers
Legal & General IM intrdouced a hard dollar charge on a per fund basis (an additional 10 - 15 bp on the fixed fund management fee) 29/01/16
A medium-sized UK hedge fund (actually switching over from CSA)
A large UK hedge fund (actually switching over from CSA)
A 3rd UK hedge fund considering Hard Dollar

CSA

Most UK & French Tier 1 clients have CSAs in place already.
French Tier 2 clients leaning towards CSA, but are concerned by possible need to budget for Research on a per fund basis. Some of these clients are considering outsourcing dealing to an RTO.
Top 2 German accounts have CSA in place. Other German accounts leaning towards CSA rather than hard dollar.
Some of the more sophisticated Swiss accounts have already set up CSAs.

CSA as a payment method received a MAJOR boost in Sept, 2016 with the publication of the AMF & FCA consultation papers on transposition. Basically CSAs can be budgeted and paid for at the investment strategy, team or firm level. There had been concerns that the FCA would be more prescriptive

Mifid II timeline

2001	Paul Myners review of dealing commissions in the UK
April 2003	CP 176 consultation paper launched by FSA (proposed narrowing the definition of what could be paid for by commissions)
2006	UK's FSA implements rules based on CP 176
May, 2014	ESMA Consultation Paper on Mifid II level 1 text (stakeholder responses submitted July '14)
June, 2014	FCA bans payment for Corporate Access and tightens the definition of commissionable research
July, 2014	FCA Discussion Paper (DP 14/3) – supported a full ban on payment for research with client commissions
Dec, 2014	ESMA technical advice: research can be paid from AM P&L or via RPA – ambiguity over whether CSAs permissible
Feb, 2015	Sweden introduces 'hard dollar' research unbundling
May, 2015	Leak of first draft of Delegated Acts
Aug, 2015	UK, French & German Treasuries tripartite letter to EU urging changes to the DA's
Sept 2015	RTS (Regulatory Technical Advice) published by ESMA (relates mainly to Execution) – some surgery required required regarding definitions and liquidity on Fixed Income, Derivatives & Commodities !
April 2016	Delegated Acts published by EU
June, 2016	23rd June: UK referendum votes for Brexit !
Sept, 2016	AMF & FCA publish consultation documents on Mifid II transposition
July, 2017	Delegated Acts to be transposed into domestic law by local regulators
Jan, 2018	Mifid II implementation date

Asset Manager to-do list

- Set internal Research budgets
- Increase the granularity of the vote process which sets the Research budget
- Examine whether they want to outsource their broker vote process and event capture to an external portal – we can provide some consultancy about the portals with the best process and outputs !
- Think about Research pricing and hold Research pricing meetings with their brokers
- Clear trend to measure broker inputs into the AM by using Markit, CorpAxe, OneAccess, Commcise etc
- Does the asset manager want to measure & rank internal research consumption ? (BlueMatrix Research Manager, Red Deer, Bloomberg <but BBG environment only>)
- Think whether they want to outsource the Research Payment Account to a 3rd party manager
- Set up a CSA program if they do not have one already. Possible CSA aggregators are Markit (charges the brokers, not the clients) or Commcise or Liquidnet or Bloomberg (free for AM if it is aTradebook customer)
- Work out process to communicate Research budgets to fund holders (at individual fund level ?)

Unwanted consequences and next steps – I

- Most impacted segment is Local Country Brokers as they are likely to lose much of the Execution commission that they currently enjoy under any future CSA / ‘hard dollar’ payment scenario:
  - In effect, they will lose one third to a half (the Execution part) of their existing bundled revenues
  - Loss of revenues to impact Small & Mid cap research where Local Country Brokers predominate
  - See following slide for more details
  - Corollary could be differentiated pricing for Small & Mid cap research & liquidity

- Disclosure on research charges may prove to be extremely burdensome for smaller asset managers in EU countries where there is little or no developed CSA regime. Huge advantage for AMs with scale

- Research budgets are likely to be capped: it is hard to see a scenario where there is inflation in research budgets. Also, the potential VAT hit on research payments is bound to lead to tax optimization strategies from brokers

- Research-led brokers will engage in significant efforts to increase the quality of their research

- Mifid II does not cover firms which operate under UCITS nor AIFMD (mainly hedge funds). ESMA has asked the EU to extend the proposed rules on investment research to UCITS and AIFMD firms. It is unlikely that this extension will take place by 1st January, 2018

- Outsourcing of dealing by smaller asset managers to third party asset managers or dealing platforms likely to pick up

Unwanted consequences and next steps II

- This point is specific to Kepler Cheuvreux and other 'local' European brokers
- Using StarMine / Thomson Reuters data, we can see that of the 20 largest research coverage providers of Small & Mid cap companies in Continental Europe (i.e. ex UK & Ireland) there are only seven Bulge Bracket providers
- Strongly validates our argument that the provision of Small & Mid cap research comes largely from the independent Continental European agency brokers which will be most impacted by Mifid II

Research provider	market cap < € 5bn
Kepler Cheuvreux	383
Oddo	254
Carnegie	214
Exane BNP Paribas	209
Nordea	195
Deutsche Bank	191
HSBC	179
UBS	171
Goldman Sachs	169
Gilbert Dupont	168
Danske	166
SEB Equities	162
Soc Generale	154
Handelsbanken	150
Berenberg	144
Swedbank	142
Citi	141
Credit Suisse	139
JP Morgan	138
Pareto	133

Markets: Austria, Benelux, Denmark, Finland, France, Germany, Italy, Norway, Portugal, Spain, Sweden, Switzerland

Source Thomson Reuters January, 2016

Arguments for and against ‘enhanced CSA’

Enhanced CSA

+ve: Implementation need not be so difficult as the Executing brokers can guide the asset manager through the set-up. There are also CSA pot aggregators such as Markit and Commcise which can provide a one-stop-shop for CSA reconciliation and payment

+ve: Transparency: if the research budget has been communicated to the underlying client, as required under Mifid II, there is no risk that the underlying client is unware of his share of the research costs

+ve: in France, Amundi and BNP Paribas Finams have made a profit centre out of their CSA business by integrating smaller asset managers onto their CSA platforms (in competition to Kepler Cheuvreux !)

+ve: Sept 2016: both AMF & FCA allow for CSAs to be budgeted and paid for at per strategy or per team level = flexible !

Neutral: Market practice: in France, AMF has stated its clear preference for ‘CSA++’ versus hard dollar. In Germany, Bafin has been less vocal but is known to be supportive of enhanced CSA. The two largest German asset managers already operate CSAs.

--ve: If an asset manager has 1,000 funds, how to treat individual situations where underlying customers refuse to pay for Research or where underlying customers enter or exit the fund during the course of the calendar year ?

-ve: VAT: cross-border VAT is a big issue, particularly in Germany. Specialist tax advice required

Arguments for and against 'hard dollar'

'Hard dollar' (aka Swedish model*)

+ve: Simplicity: this is one of the key arguments used by the FCA. This simplicity is all the more apparent if the asset manager has not yet implemented a CSA payment system

+ve: Transparency for underlying clients: FCA argues strongly that passing flows via CSA is an 'inducement' to trade e.g. will the asset manager's Trading desk always route orders according to Best Execution when they also know that they need to feed a CSA pot ? Also, could the need to feed a CSA pot lead to over-trading ?

+ve: Fairness: same research basis points (bp) for active equity funds. Index funds zero and Balanced fund charged according to % of AUM in Equities. (Some UK funds do now weight the research budget per active equity fund dependent on AuM and / or turnover)

+ve: Ease of implementation: research costs can still be taken out of the funds' NAV, 1/365 per day. If stock market rises, the bp they charge from the fund will be adjusted downward, while, if market falls, the bp will be adjusted upwards (to reach the annual budgeted $ payment for research). Research budget for Swedish client XYZ represents approx 4 – 5 bp of their AuM in active equities

+ve: In Sweden, three large asset managers are not using CSAs but rather are issuing cheques themselves

Neutral: Some people would argue that hard dollar would allow the asset manager to put even more downward pressure on research costs than the enhanced CSA scenario

-ve: Difficult (but not impossible) for the asset manager to explain this charge in addition to the AMC in the annual client statement

* Most Swedish mutual funds are unbundled since Feb, 2015; does not apply to Swedish pension funds yet

Let's talk about Tax (on CSA payments)

- 'The only difference between Death & Taxes is that Death doesn't get worse each time Congress meets' ☺
- *Caveat: KCH is not a tax adviser; we would advise all clients to seek appropriate professional advice on the taxation of CSAs**
- One rule for British asset managers, another rule for some Continental Europeans:
  - Most UK asset managers do not allow for the accrual of VAT into their CSA provisioning pots with brokers, do not allow for VAT in the setting of Research budgets and do not deduct for VAT when sending CSA payments because intermediary services in the form of CSAs are deemed to be VAT exempt
  - Excerpt from FCA DP 14-30 'the tax system treats bundled broker commissions, that may include consideration for both execution and payment for the supply of research goods and services, as a single 'execution' service'
  - PWC: 'the VAT Directive allows Member States to introduce an option to tax otherwise VAT exempt financial services'. France, Germany & Belgium are included in the seven Member States which have taken up this option
  - In France, TVA is deducted from CSA Research payment invoices at the level of 20% . PWC: Some of the main asset managers consider that research services should benefit from a VAT exemption on the basis of ECJ case law and specifically ask brokers not to accrue for VAT into the CSA provisioning.
  - In Germany, where CSAs are not yet common, the BVI's tax expert, Holger Sedlmaier, notes the following conditions:
    - If the Research provider and recipient are in the same country (Germany), the Research provider deducts the VAT and pays it to the Bundessteueramt
    - If the Research provider is cross-border, the German asset manager has to levy the VAT
  - In Switzerland, if the Swiss asset manager pays for a research service and the research provider is domiciled cross-border, the Swiss asset manager must calculate, declare and pay 8% VAT to the Swiss Federal Tax Administration. If the research provider is domiciled in Switzerland, then the research provider is responsible for paying the 8% VAT directly
- It remains to be seen whether and how local tax authorities will choose to levy VAT on the new Research Payment Accounts (RPAs) which must be used to remunerate research under Mifid II. PWC UK: 'Agreed, HMRC has yet to issue a policy statement and we are unlikely to see a revision to HMRC's policy soon. However, our working assumption is that the MIFID II changes represent a significant risk that UK VAT which did not previously arise in the supply chain, may now do so, where a separate / upfront charge for research is agreed, disclosed and invoiced to the client'
- VAT is applicable to research payments deriving from asset manager's P&L and relating to 'hard dollar'

**However, we have validated the statements on this page with PWC tax advisors regarding UK, France, CH*

Which part of Research service do you want to pay for ?

- Many clients in UK & elsewhere have worked out the value of their Research budget by taking the average of their bundled commissions paid over the last three years
- They have then applied a split for the value of Research versus Execution (e.g. 70 / 30 or 60/40 or 50 / 50)

Research Pricing Considerations

- Ultimately the prices will be set by the large buy-side firms – unlikely that a 'Research e-bay' will emerge
- Kepler Cheuvreux research pricing is based on a 'packaged' research basis
    - Approach strongly endorsed by large asset managers who already unbundle research services in their vote systems
    - No appetite from buy-side for itemized pricing for individual services
    - Large Bulge Bracket brokers also adopting 'packaged' pricing
    - 'Packaged' pricing allows the optionality of sourcing research from different sectors across the investment cycle
    - Pricing in this way is particularly appropriate for KCH's Country & Sector research model
    - 'Packaged' pricing is analogous to the bundling of services offered by Microsoft or Apple products
    - 'Packaged' price varies depending on the complexity and number of contact points at the client
- We have undertaken approx 50 Research pricings at client request
    - In line with FCA recommendation in DP 14/3, we have based our pricings on cost plus and on the clients' own votes (if available)
    - Thankfully, our Research pricings so far have been in line with clients' expectations
- Foot-note: Mifid II makes clear that 'sponsored' research cannot be charge to the asset management client and should be considered as a 'minor non-monetary benefit'

Mifid II / Execution

ESMA published RTS on Monday, 28th Sept, 2015

- Bond transparency:
  - ESMA aims to make trading in bonds as transparent as trading in equities. ESMA has decided to adopt the 'instrument-by-instrument approach' to determine which bonds should be classified as liquid, and therefore subject to stricter transparency requirements. The method measures liquidity on individual bonds and reviews thresholds as they trade. Based on current data, around 4% of European bonds - or 2,000 instruments - would fall under the new transparency requirements.
- Dark pool caps:
  - Starting in 2017, the amount of trading in a stock that can take place in a single dark pool will be limited to 4%, while across all European dark pools it will be limited to 8% on a rolling 12-month basis. Esma will only require venues to provide data for the past 15 days and will provide free data on its website. The changes are aimed at ensuring that dark pools are used for their original purpose: to allow firms to trade large blocks of stocks without moving the market by showing their hand.
- Open access
  - In its final guidelines on open access to clearing – rules that permit institutions to trade on an exchange without being tied to that organisation’s clearing house – ESMA clarified on what grounds a CCP is allowed to deny access.
- Commodity limits
  - ESMA decided on final rules to introduce caps – or position limits – on trading firms in certain commodity derivatives to reduce speculative activity. ESMA decided on two "quantitative tests" to determine whether a non-financial firm's speculative trading activities are high enough to qualify it as a financial firm, and thus be subject to Mifid II rules.
- Market data
  - To address a perceived high cost of market data in Europe, Mifid II will require exchanges and other trading venues to price their data on a "reasonable commercial basis".
- HFTs
  - One of Mifid II’s objectives is to set stricter rules on high frequency trading, an activity which has been under regulatory fire over the past few years. The technical standards establish a number of strict organisational requirements on HFT firms.
- Best execution
  - To ensure that firms execute orders in the most favourable conditions for their clients, Mifid II will require that trading venues, systematic internalisers that match client trades away from an exchange, market makers and other liquidity providers publish their figures on their execution quality for all financial instruments.

Volume caps on Dark Pool Trading

- New rules will cap at 4% the amount of trading in a stock that can take place in one dark pool, and at 8% across all dark pools on a rolling 12-month basis
- Should the caps be breached, that stock would be banned from trading in the dark for six months
- However, the caps will not apply to trades deemed "large-in-scale", to ensure dark pools revert to their original purpose
- **However, not guaranteed that liquidity will move back to 'lit' as incumbents (BATS etc) are protecting their turf**
- General consensus is that volume caps will be incredibly difficult to implement and the whole idea is the result of botched political compromises at the EU level
- LSE issued a study (14/04/15) which showed that only a handful of stocks in the FTSE 250 would not breach the dark pool caps and 99 / 100 stocks in the FTSE 100 would breach the volume caps. LSE is urging OTC transactions to be reported under the 'large-in-scale' waiver (i.e. in order to preserve Dark Pools)
- Will a buy-side only single European Dark Pool emerge ? cf Luminex in U.S. (will Plato concept survive in Europe ?)
- Dark pools account for circa 10 % - 12% of EU equity trading (depending on how OTC trades are accounted for) and have caused significant fragmentation of liquidity

Execution issues relating to Mifid II

MiFID II L1 Art 4(1)41 & MiFID II Draft Technical Advice 5.1 & 5.2 :

- Kepler Cheuvreux already offers DEA (Direct Electronic Access – access to a particular trading venue)
- We offer AOR (Automated Order Routing – routing to venues without affecting the state of the order i.e. single / multi-venue DMA)
- We offer SOR (Smart Order Routing – whose functionalities combine both the routing and treatments e.g. slicing an order into 'child' or iceberg orders)

MiFID II L1 Art 4(1)39 & Art 17 & MiFIR Art 23(2)

- Kepler Cheuvreux does not have and has no plans to operate a BCN-type facility
- We have no plans to operate a Systematic Internaliser

MiFID II L1 Art 4(1)20, 22, 23

- Kepler Cheuvreux already owns and operates a pan-European MTF (Blink)
- Kepler Cheuvreux has no plans to operate under an OTF (organised trading facility) classification

July, 2016: EC finalizes rules relating to Fixed Income liquidity *(still need to be approved by European Council & European Parliament)*

- ESMA tasked by EU with reviewing (and possibly amending) technical standards regarding liquidity rules on an annual basis
- Original ESMA RTS proposal to define liquid bonds now redundant: should trade 2x a day in amount of > € 100k on at least 80% of trading venues; pre-trade transparency set at 60th percentile (SSTI threshold)
- EC definition of liquid bonds: Year 1: 15 trades a day; Year 2: 10 trades a day; Year 3: 7 trades a day; Year 4: 2 trades a day: each transition requires a full annual liquidity assessment by ESMA
- Question still remains of how to treat liquidity limits for newly issued corporate bonds: € 500m too low (raise to € 1bn ?)

Miscellaneous: glossary / definitions / contacts

Contacts

Most helpful contacts at AMF: Catherine Balençon
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Glossary Related to pre trade & post trade

APA	Approved Publication Arrangements
ARM	Approved Reporting Mechanism
COFIA	Class of Financial Instruments Approach
IBIA	Instrument by Instrument Approach
SSTI	Size Specific to Instrument

Glossary

AFG	Association Française de Gestion financière
AFME	Association for Financial Markets in Europe
AMAFI	French stockbroker association
BVI	German fund management association
CP 176	From July 2006, UK asset managers required to unbundle
CSA	Commission Sharing Agreement
ECON	EU Committee on Economic & Monetary Affairs
EGESC	Expert Group of the European Securities Committee - consultative entity composed of experts from the 28 Member States
EMIR	European Market Infrastructure Regulation
ESMA	European Securities & Markets Authority
FCA	Financial Conduct Authority in UK
FICC	Fixed Income (research)
IA	Investment Management Association in UK
IRP	Independent Research Provider
RPA	Research Payment Account
Safe Harbor	Accepting cash payments for research services could cause broker-dealers to be deemed 'investment advisors' under the US Investment Advisors Act of 1940
UCITS	Undertakings for Collective Investments in Transferable Securities

Further reading

'The future of Equity Research': Edison with Frost Consulting 14/01/14

'Commission unbundling – the debate resurfaces': BofA ML report on effect of Mifid II on asset managers' profitability 03/02/14

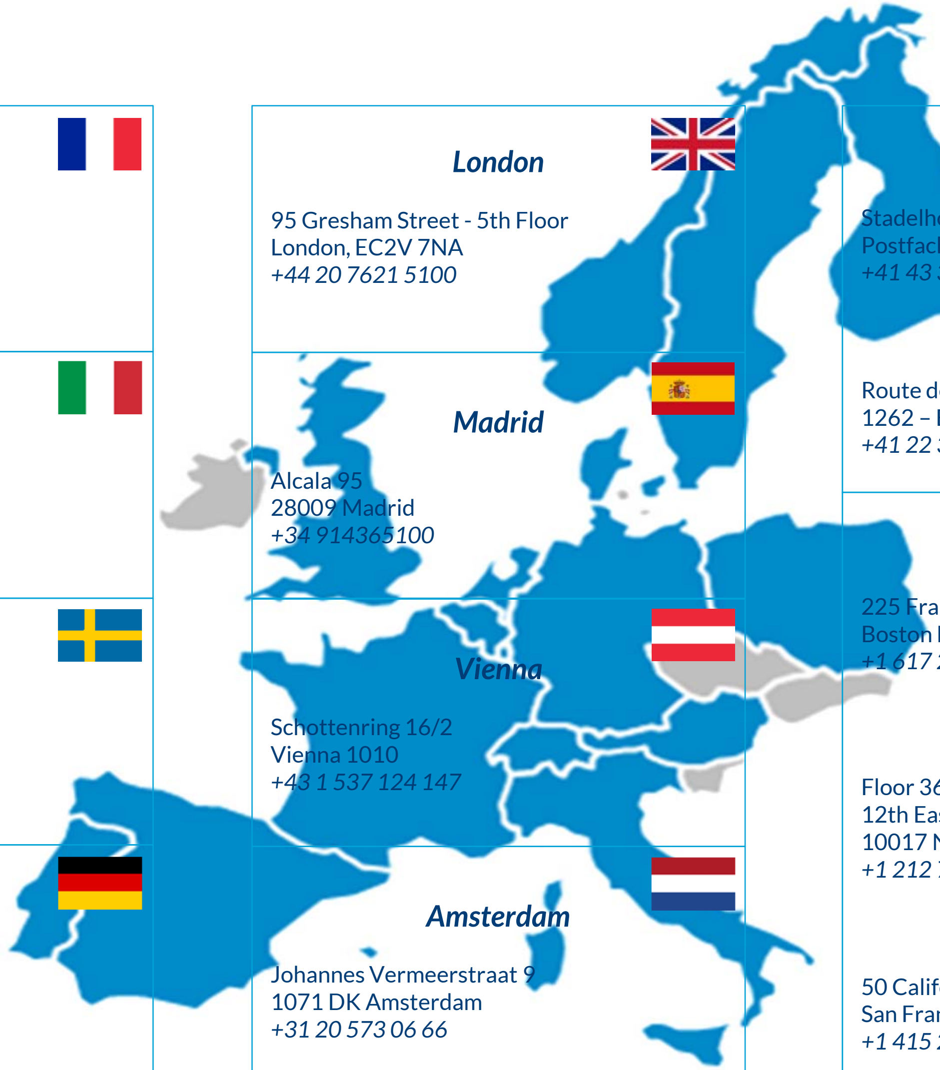
'Investment Research Valuation Approaches: a framework & guide for investment managers & asset owners' CFA Society with Frost Consulting 08/09/14

'The Changing Face of Equity Trading: Paying for Research': Rebecca Healey, Tabb Group 06/03/15

'Wholesale & Investment Banking Outlook: Liquidity Conundrum: Shifting risks, what it means' : Morgan Stanley / Oliver Wyman 19/03/15

'Evolutionary Change: the future of electronic trading in European cash bond markets': ICMA, April 2016

Contact us



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