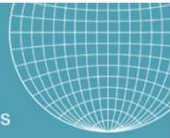




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Challenges **off** the pitch

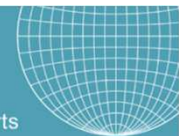
Peter Nünlist

CEO Peter Nünlist AG
Investment Management & Services

19. September 2014, FIFA Headquarters Zurich

Trust is the basis of a client relationship

- ▶ Ethics in finance
- ▶ New rules
- ▶ Core values
- ▶ Implementation problems
- ▶ Challenges (conclusion)



THIS DUDE
CAN GET US A
20% RETURN
ANNUALLY!

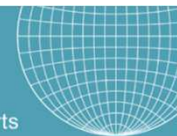
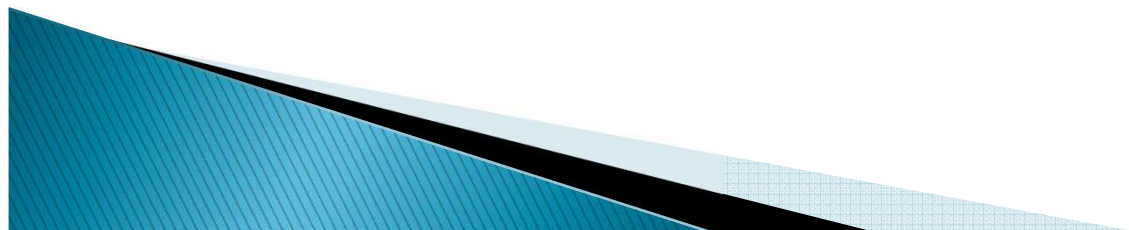


Donor

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Core Values (Ethics in Finance & Asset Mgmt.)

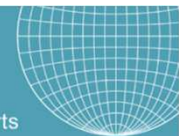
- ▶ Committed to customers (solution provider)
- ▶ Honesty and integrity
- ▶ Confidentiality
- ▶ Fair and equitable treatment of all customers
- ▶ Transparency
- ▶ Acceptance of gifts
- ▶ Corporate governance



Problems – what can go wrong?



- ▶ Self interest can turn into selfishness and greed → **Empire-building**
- ▶ Some **employees** have low moral standards
- ▶ **Illegal ≠ Immoral:**
Legal behaviour is not necessarily moral behaviour:
→ Swiss bankers and their problems with the US tax men
- ▶ Professional duties can conflict with company demands (**governance**)
- ▶ You cannot face of not being a winner (**emotions**) !



Conclusion

- ▶ You cannot control any of these problems !
It's wise to play by the rules !
- ▶ New Challenges lead to new opportunities !
Do not only see risks !
- ▶ Transparency is a parameter of ethical behaviour !
It leads to better Investment decisions !
- ▶ *Play the game like Messi !*



NH SPORTS DESK

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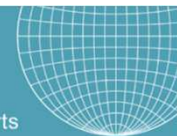


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