

VONTOBEL

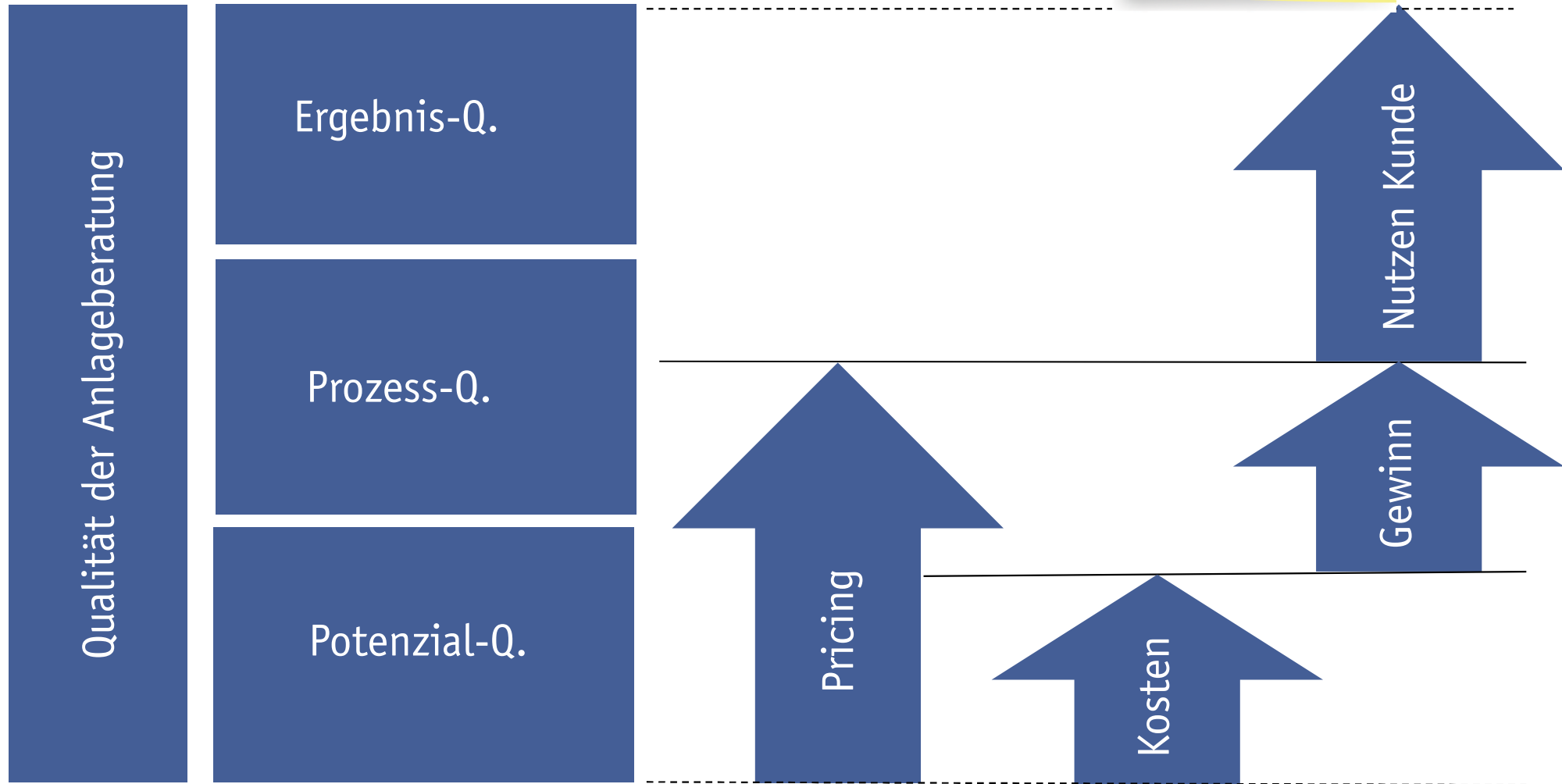
# Messung des Kundennutzens in der Anlageberatung

bmpi Event 23.10.2014

Tashi Gumbatshang

**Leistung schafft Vertrauen**

# Nutzen - Zusammensetzung



## Slide 2

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### VAGTT1

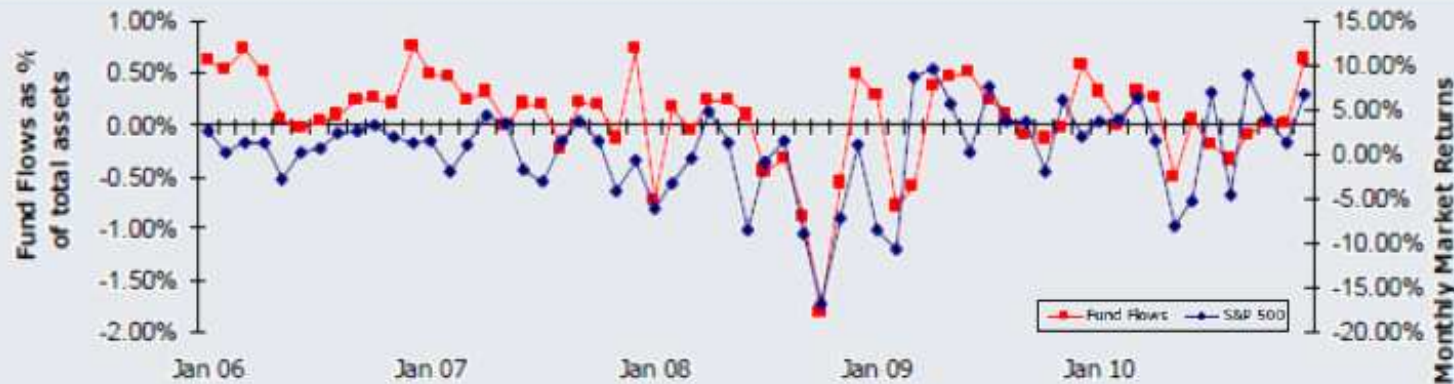
Erhöhung Qualität bedeutet Erhöhung Kundennutzen als auch Nutzen für Anbieter, d.h. KEIN Nullsummenspiel!

VAGTT, 21.10.2014

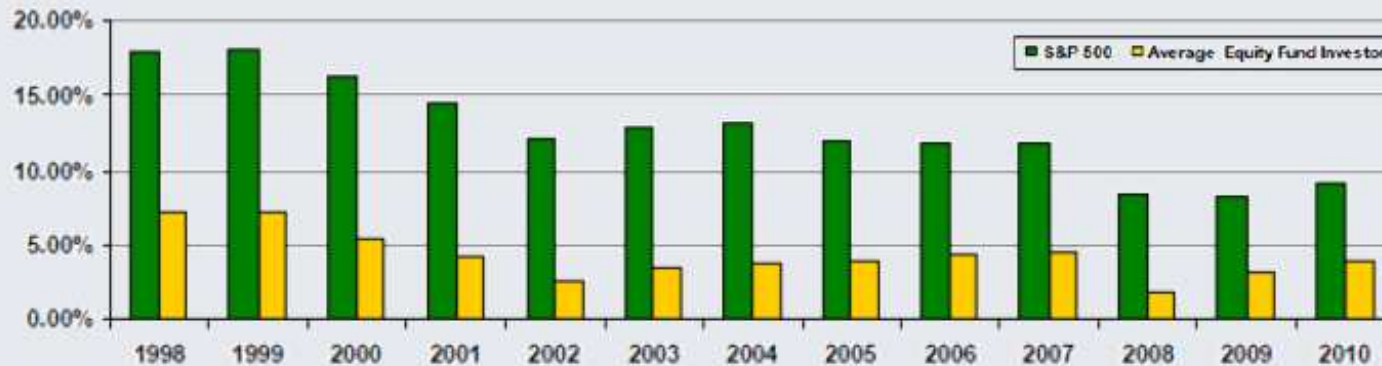
# Problem 1: Schwache Märkte und noch schwächere Depotperformance...

Einführung

Investor Fund Flows and Market Performance for the 5 Years Ended 12/31/10



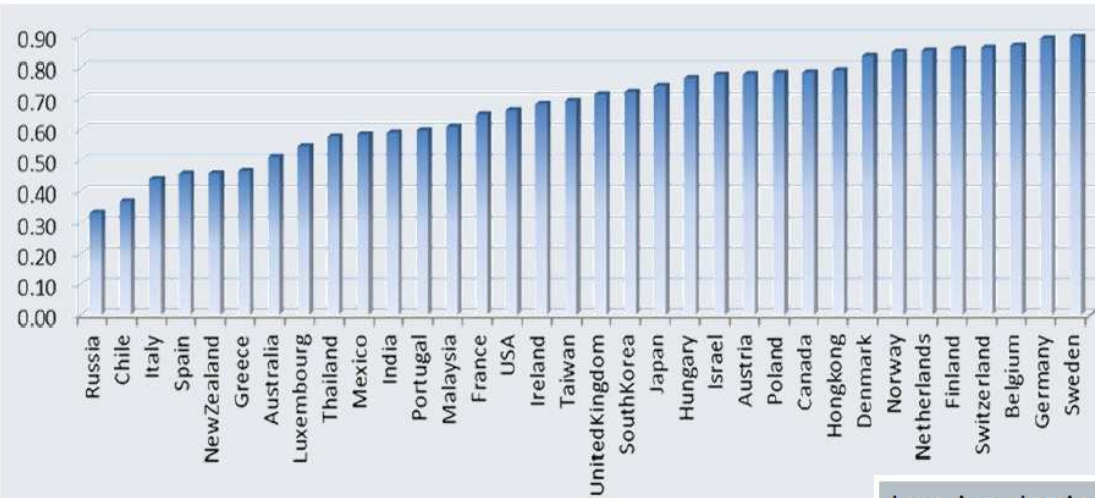
S&P 500 vs. Average Equity Investor



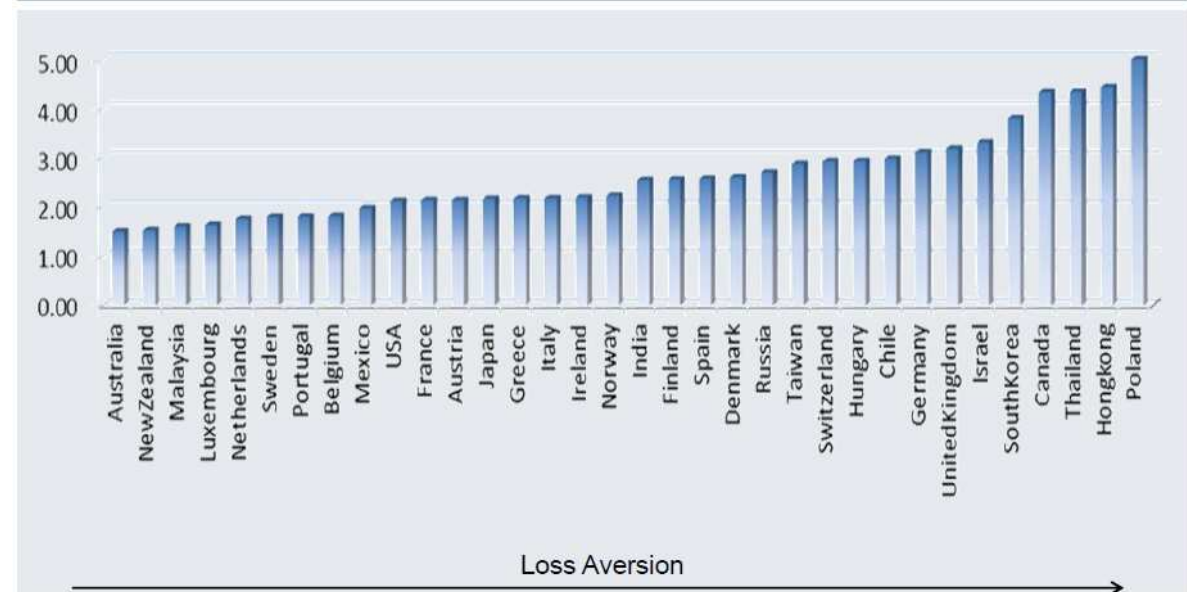
Einführung

# Problem 2: Anlegerpsychologie die Zweite..

Patience Across Countries



Loss Aversion Across Countries



Quelle: Behavioural Finance and Mutual Fund Flows An International Study Prof. Dr. Thorsten Hens, Nilufer Caliskan Department of Banking and Finance | GFI, 24 May 2013

# Problem 3: Vertrauensverlust... und Versäumnisse

**Einführung**

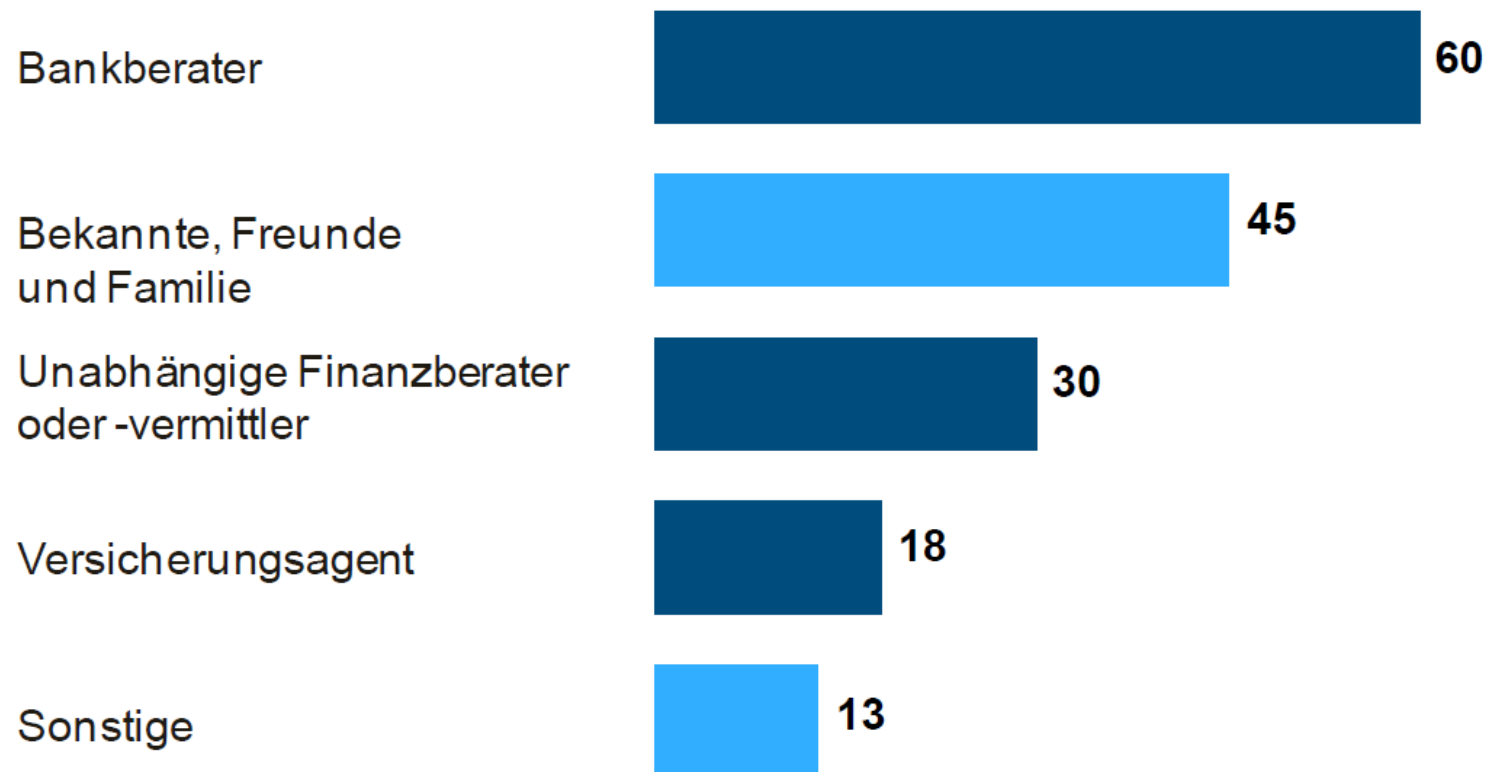
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# Bedeutung Anlageberater



Einführung

*Frage: Von wem lassen Sie sich bei Anlageentscheidungen beraten?*

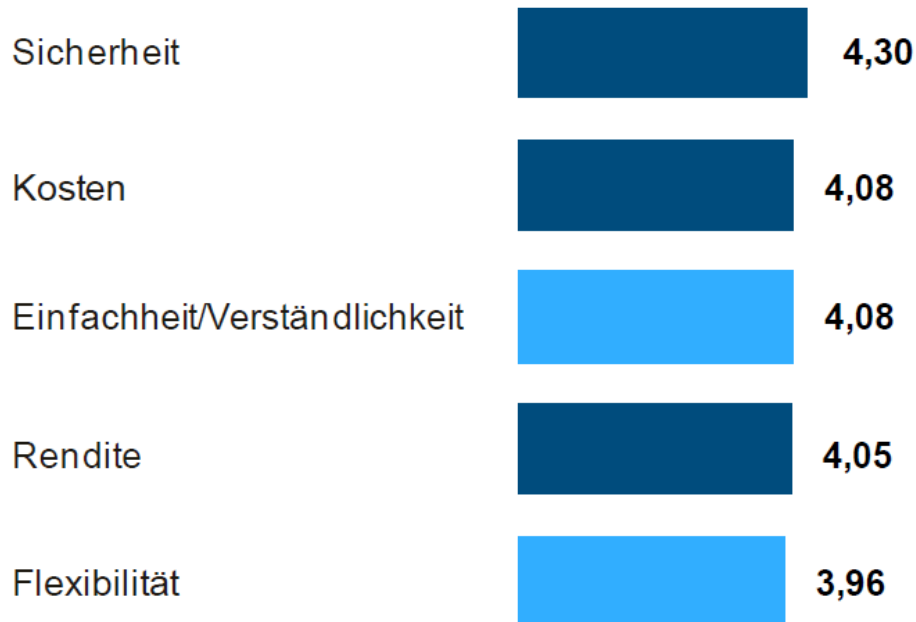


Quelle: Messung des Kundennutzens der Anlageberatung. Wissenschaftliche Studie im Auftrag des Bundesministeriums für Ernährung, Landwirtschaft und Verbraucherschutz (BMELV) Prof. Dr. Andreas Hackethal et al. 15.12.2011

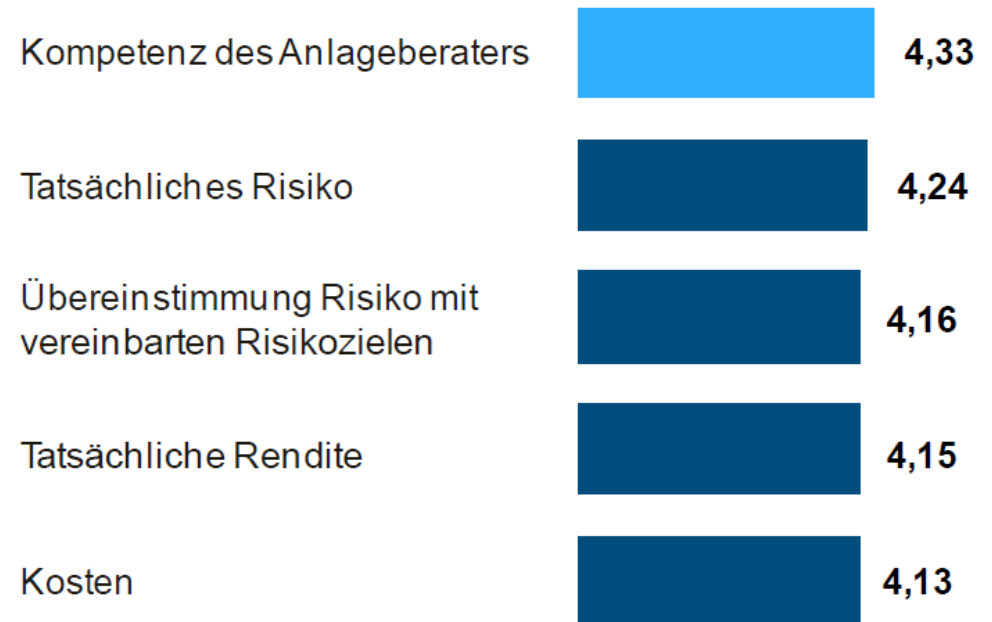
# Kriterien



*Wichtigkeit verschiedener Aspekte der Geldanlage  
(5 wichtigste Kriterien)*



*Wichtigkeit verschiedener Aspekte der Anlageberatung  
(5 wichtigste Kriterien)*

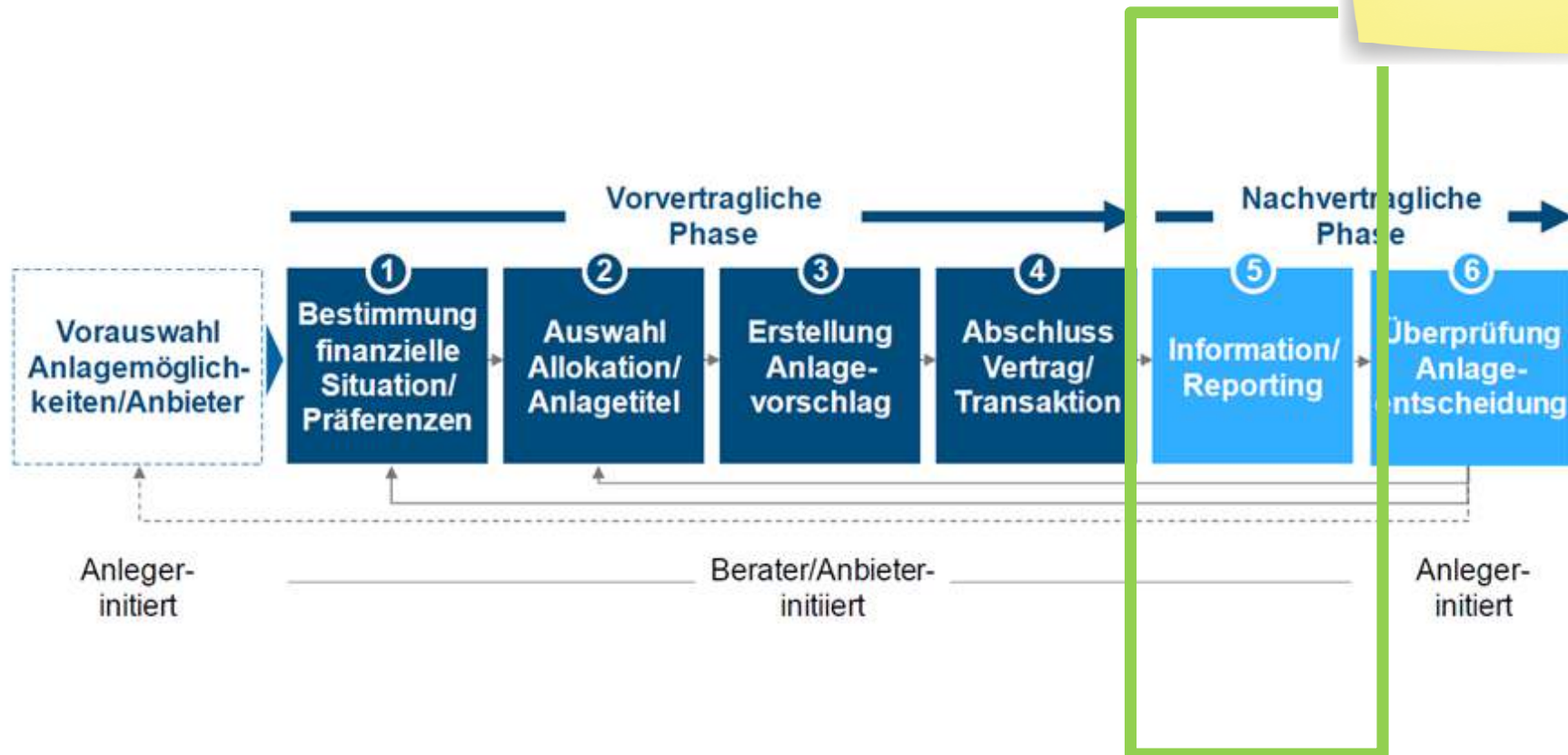


Quelle: Messung des Kundennutzens der Anlageberatung. Wissenschaftliche Studie im Auftrag des Bundesministeriums für Ernährung, Landwirtschaft und Verbraucherschutz (BMELV) Prof. Dr. Andreas Hackethal et al. 15.12.2011



# Prozess

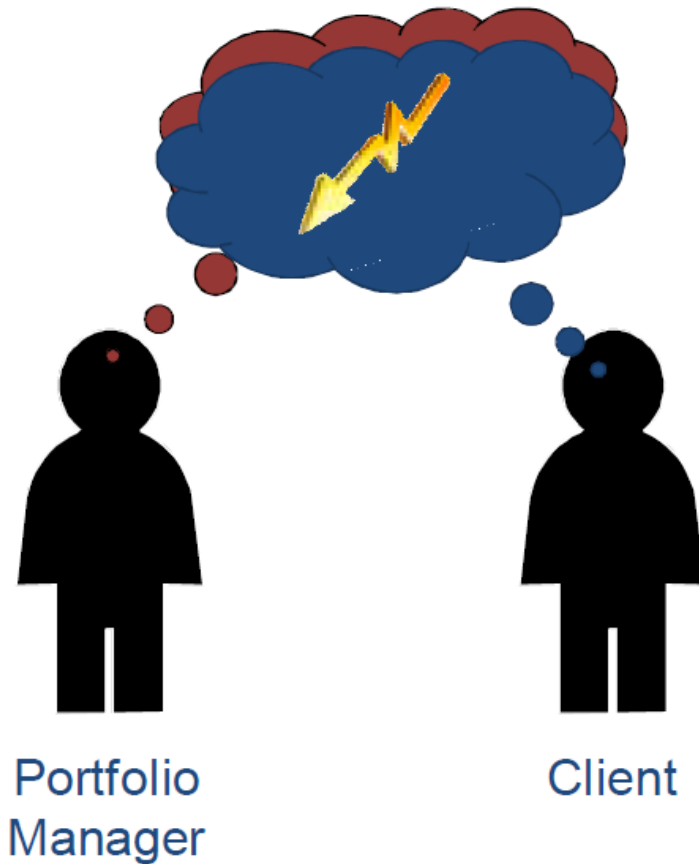
**Einführung**



Quelle: Messung des Kundennutzens der Anlageberatung. Wissenschaftliche Studie im Auftrag des Bundesministeriums für Ernährung, Landwirtschaft und Verbraucherschutz (BMELV) Prof. Dr. Andreas Hackethal et al. 15.12.2011

## Vom soliden Handwerk...

Einführung



### Areas for discussion:

- returns (TWR versus MWR),
- relevant capital if overlay or leverage,
- market value versus economical exposure,
- fees and taxes (gross versus net),
- absolute versus relative return / risk,
- definition of risk,
- reporting periods,
- underlying prices,
- valuation of illiquid investments,
- underlying reference data,
- etc.

# Geforderte Standards im Asset Management zum Thema Reporting...

November 2012

Grundlagenpapier  
Asset Management in der Schweiz



Einführung

## Information, Berichterstattung und Performance

Der Asset Manager erstellt periodisch Berichte, in denen die erzielte Performance für die Anleger dargestellt wird.

Dabei werden internationale Standards, beispielsweise Global Investment Performance Standards (GIPS) eingehalten. Insbesondere werden die Kosten ausdrücklich und transparent aufgeführt.

Gegenüber potentiellen Anlegern gelten die gleichen Regeln wie gegenüber investierten Anlegern. Insbesondere sind nachträglich gerechnete Performancezahlen (beispielsweise Backtesting) ausdrücklich zu kennzeichnen.

Alle vom Asset Manager erhobenen Gebühren werden übersichtlich und vollständig zusammengestellt.

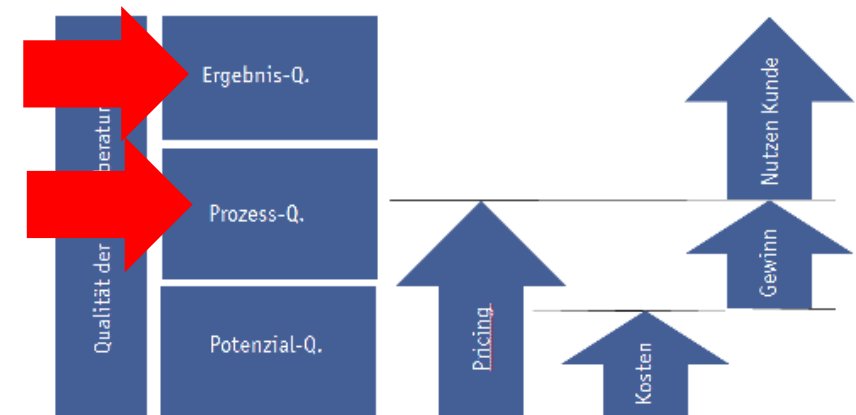
Der Asset Manager legt in einem öffentlichen Bericht die für die Anleger wichtigen Informationen über die Organisation, eigenen Mittel, Bilanz und Erfolgsrechnung, verwaltete Vermögen, angebotene Dienstleistungen, delegierte Tätigkeiten, Fees etc. offen.

# Herausforderungen

## Deutsche Bank Research 27.3.2012 Studie «Fee vs. commission»

Two crucial types of quality may be measured:

- 1) **procedural quality**, that is how well the advice offered is anchored in content, in which form it is offered and how it is presented to the recipient, and
- 2) **outcome quality**, that is how good is the outcome of the advice, depending on the client's individual targets and preferences.

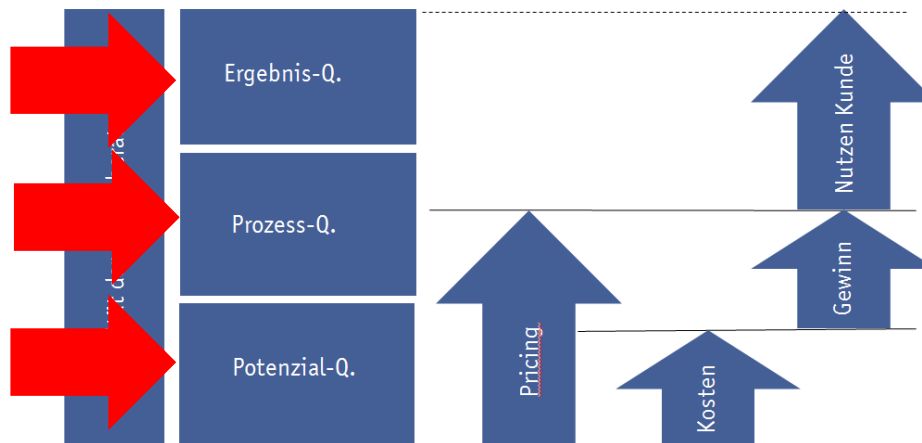


**Fazit: REPORTING IST DAS ZENTRALE ELEMENT !**

**ABER: "...nicht alles was zählbar ist zählt und nicht alles was zählt ist zählbar..."**

## Reporting als value generating factor!

- Vergleich der eigenen Strategie (Risikoprofil) vs. eigenes Ergebnis
- P/L-Rechnung enhanced: opp.Kosten vs. nicht real.Risiken
- Wert der Diversifikation vs. Risk/Return
- Anchor-Punkte: Best vs. Worst (und why? What happened?)
- **Fokus hin zu Kontextualisierung der Informationen (number crunching bleibt ein Hygienefaktor !)**
- ...



# Informationen vs. KAI

## Kontextualisierung, interessante Analyse / Interpretation

- Verhaltensanomalien V vs. Informationsdefizit I
- V kann nicht einfach durch Aufklärung bzw. finanzielle Bildung verringert werden da «tiefsitzend» (Studie FSA)

« Hier sind neben Information auch kreative Maßnahmen gefragt, wie z. B. eine Anlageberatung (Reporting!), die darauf abzielt, Anlegern ihre Anfälligkeit für psychologisch begründete Fehlentscheidungen bewusst zu machen.»

Beispiel Fehlerquelle Risikobereitschaft (RB):

Tatsächliche RB vs. subjektive RB aus Kundensicht vs. Subjektive RB aus Beratersicht vs. Tatsächliches Risiko...

# Danke für Ihre Aufmerksamkeit

THINK **BIGGER** & **DIFFERENTLY** ABOUT PROBLEMS & YOUR BUSINESS



Quelle: Andrew Tarver: The People's Revolution 2014

## Curriculum Vitae



### **Tashi Gumbatshang**

Leiter Advisory Key Accounts  
Executive Director

Der Schweizer mit tibetischen Wurzeln leitet das Beratungsteam für die Kooperationspartner sowie für das Vontobel Private Banking im Asset Management der Vontobel-Gruppe.

Der Zürcher mit Jahrgang 1967 verfügt über eine profunde Erfahrung in leitenden Funktionen im Bereich Anlageprodukte (Cross Assets), Advisory und Distribution. Dabei hat er sich sowohl im institutionellen wie auch im Privatkundengeschäft (Private und- Retailbanking) wertvolle Erfahrungen angeeignet.

Tashi Gumbatshang hält einen Bachelor-Abschluss in Betriebswirtschaft mit Vertiefung Banking & Finance und ist eidg. dipl. Finanz- und Anlageexperte CIWM (AZEK) sowie Absolvent des Executive Program der Swiss Banking School.

Tashi Gumbatshang ist Mitglied der Schweizerischen Finanzanalystenvereinigung SFAA, der AIWM Association of International Wealth Management sowie der Alumni des Swiss Finance Institute.



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