

WHVP
since 1991

Swiss Money Master

How an Independent Portfolio
Manager Can Help Preserve
and Grow Your Wealth



A Message From WHVP

We are an independent asset manager, specialized in managing the funds of private clients. We are registered with the SEC in the U.S. and are located in beautiful Zurich, Switzerland.

We are associated with several first-class private banks in Switzerland and Austria, which act as custodian banks for our client's accounts. Our asset management principles are guided by conservative, long-term oriented capital preservation strategies. Our focus is personalized service. We structure a portfolio which will be insulated against US Dollar depreciation, yet capitalize on overseas investment opportunities.

Each client maintains an individual and segregated account with the bank in his/her own name or in the name of a legal entity. We manage every account separately under an individual, tailor-made mandate. There is never any co-mingling of assets between clients.

We work closely with each client, taking into account personal circumstances, age, time horizon,

available capital, investment needs, risk appetite as well as preferences. The importance of our familiarity with international clients is that we are already sensitive to your needs and concerns.

Since we are a small, family-owned company, you can rely on dealing with the same person for years. We know you and your objectives and we know how to deal with banks on your behalf, get results and solve any problems you may have. Since we are independent, we work for you and always make investment decisions suitable to your needs.

A detailed investment strategy will be established once it is decided to start a relationship with us and having the account opened.

We apply strict and conservative asset management principles. One of our main targets is capital preservation as well as very personalized service to suit the particular needs of our clientele. With the knowledge and expertise our team can offer, we know that with us you are in good hands.



Our Mission Statement

We love what we do and are passionate about the financial world. It is important to us to make sure that you have enough time to take care of your own passions. Therefore we offer you peace of mind and the knowledge that your money is in good and experienced hands.

We believe that focusing on capital preservation and maximum safety should be the investment priorities.

We stand for decades of experience, tradition and Swiss banking expertise. We are specialized in U.S. private clients and have a vast experience in working with Americans and the U.S. regulators. We know the American culture, the local actualities, like the pensions system, and the local laws and most of the SEC and IRS regulations.

We combine our knowledge with the advantages of our offshore location. Switzerland is an island of independence in Europe. We are politically and financial inde-

pendent. The following points make Switzerland the ideal location for your investments:

- Safety and security of the Swiss banking system with its unmatched financial strength, prudence and conservative policies for which Switzerland is world-renowned.
- The Swiss franc is a safe haven currency in times of political and economic troubles.
- Swiss banking confidentiality laws are unabated and protect law-abiding citizens.
- Swiss and European investments are most easily acquired through a Swiss bank account.
- Switzerland still offers the best combination of safety, privacy and financial freedoms.
- The Swiss banking system is inherently strong and your most efficient and competent partner.
- Through just one account, you can hold precious metals bullion, foreign currencies, Swiss, European and other stocks, bonds, etc.



Offshore Investing

If you are like most Americans, your assets are probably 100 % in US Dollar – your bank accounts, retirement plans, etc. Due to the long-term demise of the US dollar these assets are losing value. How can you protect yourself? We would like to show you where to begin.

Five Key Advantages of Investing Offshore:

1. Access to Investment Opportunities

You would not know it from the mainstream financial press, but international investments have been huge winners in recent years. How can you gain access to these other markets? In most cases not through a US broker. Sure, a few boutique firms specialize in international shares, but to experience the full richness of international markets, you need an offshore bank account. The Swiss and Austrian private banks that WHVP recommend offer all the services you would expect from a full-service stockbroker. And you can purchase any security in the world, not just those listed on a domestic exchange.

2. Protection against a sinking domestic currency

Over the years the value of the US dollar has declined. The question therefore has to be: how can you protect yourself from the loss in value of your investments? Listening to late-night television, you might think the only option is to trade high-risk foreign currency options and futures. There is a much easier, safer, and more conservative alternative – purchasing shares and bonds denominated in foreign currencies.

3. Protection from professional liability and other claims

Many Americans rely on domestic laws and instruments to protect their wealth from frivolous lawsuits. However, there are considerable variations between states, and some states provide little or no protection. In contrast, asset protection laws in countries such as Switzerland are usually enforced without local variations. The bottom line: When someone who wants to sue you discovers that your assets are offshore, they will usually pursue an easier target.

4. Enhanced privacy protection

Your wealth, spending habits and almost every other detail of your financial life is under scrutiny in the US. The US is one of the few nations where it is legal for banks and other financial services to disclose information about your accounts without your permission and without probable cause of wrongdoing. Many disclosures that would be illegal in other countries are commonplace in the US. As a result, the army of information brokers which advertise their ability to uncover assets will not be able to pry information out of an offshore bank.



Switzerland:

The World's Best Financial Haven

A staggering one-third of the world's private wealth resides in Swiss banks! What is Switzerland's secret? There are several factors: Switzerland's long history as a financial center; the professionalism and integrity of its banks; its strict policy of neutrality and non-intervention.

Switzerland's exceptional status has developed over time. It is one of a kind. The great stability of the Swiss Confederation has its roots in a highly developed conservatism. History shows that Switzerland has experience in surviving powerful neighbors.

Banks were established on Swiss territory in the 16th century and Swiss banks were some of the primary financiers of the

industrial revolution. In 1815, Switzerland's unique status as a banking haven was acknowledged by international treaty. Over the centuries, Swiss banking clients have included many of the world's wealthiest individuals, including virtually all of Europe's royal families.

One reason why wealthy clients from all over the world trust their assets to Switzerland is because of the nation's long tradition of political neutrality. Switzerland avoided both World Wars. As a result, it emerged with its industrial and financial infrastructure intact.

The long history of Swiss banking has given rise to a class of professional bankers, who, upon completion of university, undergo

training in foreign exchange, portfolio management, securities trading and many other disciplines. At the same time, bankers are given increasing responsibilities with only those demonstrating aptitude and integrity being permitted to deal with private clients and their assets. The result of this rigorous process is the creation of the world's most knowledgeable and capable financial professionals.

Switzerland's political neutrality continues to the present day. For instance, Switzerland has repeatedly rejected membership in the European Union due to concerns that doing so would compromise its neutral status and force it to take sides in international disputes.

In Short:

- Switzerland's exceptional status has developed over time. It is one of a kind.
- The great stability of the Swiss Confederation has its roots in a highly developed conservatism.
- History shows that Switzerland has experience in surviving powerful neighbors.
- Respect for privacy and discretion is part and parcel of the Swiss national mentality.
- Confidentiality is a principle that is deeply engrained in education.
- In Switzerland, the citizen controls the state – not the other way around.

Private Bank or Asset Management

If you have the equivalent of USD 500,000 or more to invest, you qualify for the services of a professional portfolio manager. Why might you wish to use an offshore portfolio manager and not one in your own country?

For the same reasons that you might want to invest outside your own country described in this brochure. Traditionally, offshore portfolio management was the province of “private bankers” working at a few dozen banks in Switzerland. Indeed, the Swiss banking tradition is over 400 years old. Private banking is a growth business and today almost every major bank in the world has a “private banking” department. Private bankers traditionally provided tailor-made services to their clients. However, due to the worldwide rapid growth of wealthy individuals, mainstream private banking services have become more streamlined making tailor-made personal services rare except for the wealthiest clients.

However, it is still possible to receive the personal touch of

highly trained, Swiss private bankers for an investment as little as USD 500,000 by simply turning to WHVP.

As a WHVP client:

- You will receive more personalized service. A private banker working for one of the larger Swiss private banks may be expected to manage as many as 1,000 client relationships. In contrast none of the WHVP independent asset managers has more than 100 clients.
- You will have direct access to the Senior Partners who own and operate the company. This is not possible in a large bank with many branch offices in many countries managing your portfolio.
- You will have continuity. Most private banks have considerable staff fluctuations. At WHVP the owners will be in business until retirement and probably even after that.
- You will have a bank account in your name with a private Swiss or Austrian bank, managed by WHVP. We have no authority

to withdraw money from the account – only to conduct investments. Since WHVP has full access to the bank’s in-house trading system, trade transactions are executed at the same speed as if placed by the bank itself.

- You will work closely with WHVP to build a portfolio that suits your needs. Except for the largest portfolios – approximately USD 5 Mio. and higher – portfolio managers at major Swiss banks have to generally follow the advice of an “investment committee”. These “model portfolios” may not be tailored to your unique requirements. In contrast, WHVP analyzes your individual needs to build a portfolio based on factors such as age, health, investment experience, and personal preferences. And we can regularly adjust your portfolio as circumstances change.
- You will work with a highly trained portfolio manager who has extensive experience in the world of private banking. All of WHVP’s portfolio managers have 20+ years private banking

experience and have extensive certifications from Swiss banking authorities.

- You will be sent a quarterly statement, including performance figures. In addition, WHVP contacts you on a regular basis to determine if your circumstances have changed and if you are satisfied with your portfolio’s performance.



Our Services

Asset Management

Our primary focus is asset management. We facilitate opening the best bank account relation on your behalf for your personal situation; we negotiate with banks on your behalf; we ensure that your instructions are carried out timely and correctly. And we communicate with you on a regular basis. Each client maintains an individual and segregated account with the bank in his / her own name or in the name of a legal entity. We manage every account separately under an individual, tailor-made mandate. There is never any co-mingling of assets

between clients. As independent asset managers, we work closely with each client, taking into consideration personal circumstances, age, time frame, available capital, investment needs, risk appetite and preferences. We deal personally with each client. You can, therefore, rely on dealing with the same person for years. We know you and your objectives, and we also know how to deal with Swiss and Austrian banks on your behalf. Subject to your wishes, we can structure your tailor made portfolio in real assets, like i.e. physical metals and cash or build traditional portfolios with worldwide diversification.

Our Conditions:

- Account Minimum: US\$ 500,000 or equivalent in foreign currency
- Management Fee: 0.375% each quarter up to \$5 million
- Special Services: Charged on an hourly basis as incurred



IRAs

The past thirty years have clearly demonstrated the need for an international perspective in managing your portfolio. In the past, this global outlook primarily focused on non-retirement assets with limited products available for retirement assets. As a result, your retirement funds, your future, was neglected in the globalization equation. We at WHVP are proud to tell you that, with our assistance, your retirement assets can access global markets and a variety of international opportunities. With our experience and expertise, we are uniquely qualified to guide you in these uncertain times. The importance of our familiarity with

Americans is that we are already sensitive to the needs and concerns of Americans. We already understand your motivations to globalize retirement assets and can help you to structure a portfolio, which will be insulated against US dollar depreciation, yet capitalize on overseas investment opportunities.

We can help you internationalize your IRA portfolio by placing your IRA assets with a solid private bank and then providing you with individualized Asset Management. All of this is done with an understanding of IRS IRA regulations and in conjunction with a U.S. approved IRA trustee/custodian.

Our Conditions:

- Account Minimum: US\$ 500,000 or equivalent in foreign currency
- Management Fee: 0.375% each quarter up to \$5 million
- Special Services: Charged on an hourly basis as incurred

Permanent Portfolio

During the past few years we have often been asked why our minimum investment was at the level of US\$ 500'000.--.

The main reason for this was the high minimum fees that were being charged by the various custodian banks. We have been searching and interviewing several banks with the goal of being able to come up with lower administrative fees and are glad to report that we are now able to accept clients with a minimum of US\$ 250'000.--!

The new service we are launching is our so called Permanent Portfolio. Once the personal account is opened at the custodian bank, with WHVP holding a Limited Power of Attorney, the account will be invested 25% in each category: foreign currencies, bonds, equities and precious metals.

Since this is not an individual managed account, meaning all clients will be invested in the same manner, we are able to

offer the Permanent Portfolio at a minima management fee of 1% per annum.

The Permanent Portfolio will be reallocated once per year during the month of January, whereas all investments will be set back to the initial 25%.

In practice this will look as follows: should the investments of your stock holdings have fallen back to 22% and the Gold and Silver investments traded up to 28%, 3% of your precious metal holdings will be sold and your investments in your stock holdings will be increased to the allocation of 25%.

We hope that with this new service we are giving you an opportunity to divest part of your wealth into foreign investments. This is a unique chance to profit from access to international investment opportunities, a protection against a sinking domestic currency, great diversification and exceptionally low fees.

Our Conditions:

- Account Minimum: US\$ 250,000 or equivalent in foreign currency
- Management Fee: 0.25% each quarter up to \$5 million
- Special Services: Charged on an hourly basis as incurred

Frequently Asked Questions

Q: How do I know my money is safe?

A: Switzerland has a banking tradition going back more than 400 years – longer than any other country. Swiss federal law and regulations issued by the Swiss Bankers Association strictly regulate the conduct of banks to assure the safety of your assets. Swiss and Austrian banks must adhere to some of the world's strictest capital standards.

Q: Are independent asset managers, such as WHVP, subject to the same laws and regulations as Swiss banks?

A: WHVP is not a bank and therefore not subject to Swiss banking laws. However, we are strictly regulated under Swiss law and are also members of the Swiss Association of Asset Managers and subject to their regulations (www.vsv-asg.ch).

Q: What happens if I change my mind about doing business with WHVP? How fast can I get my money back?

A: If, for any reason, you are not satisfied with our services, simply notify us in writing that you wish to retrieve your funds, once the positions are liquidated, the bank can transfer the proceeds anywhere in the world within a short time. We will no longer be authorized to execute trades in your account nor permitted to access any information about it.

Q: Since the investments you recommend are outside the US dollar, will the value of my portfolio fall if the dollar rises?

A: Yes, this is possible. However, our philosophy is to stick with quality securities even if the value of a client's domestic currency (e.g. US dollar) rises. We seek to avoid losses in this situation through currency hedging.

Q: Do you purchase US-listed shares for your clients?

A: No, we do not. Most of our clients seek diversification outside Wall Street, the US market, and the US dollar, so purchasing US shares would defeat that purpose. In addition, clients generally have a domestic stockbroker to target US markets. Moreover, it is much less expensive to purchase US shares through a domestic stockbroker than a Swiss bank.

Q: What do you look for before choosing a security in which to invest?

A: In the case of shares, we look at the company, the industry in which it competes, along with its prospects for continued growth in both the company and the industry. Where appropriate, we also assess the countries in which the company is incorporated or does business with regard to political risk, economic stability, currency strength and other factors. We also look for an attractive price.

Q: What if I want to make the investment decisions for my own account?

A: If you have the time, expertise, and energy to manage your

own portfolio, we encourage you to do so. However, we find that for most clients, being freed of the responsibility of managing their investments is a welcome relief.

Q: How many positions will you hold in my portfolio? Do you change positions frequently?

A: The average portfolio holds 15 – 20 positions, sometimes a few more depending on client's requirements. We tend to buy and hold positions unless market and / or client circumstances change. In rare but possible cases, if we feel that the markets are simply too risky, we move to a large cash position.

Q: You have indicated that you purchase precious metals for your client's accounts. Is it possible to open an account without taking positions in gold and silver?

A: Yes, this is possible. While we believe that precious metals provide a valuable balance to a portfolio, particularly in the current economic environment, we understand that they may not be suitable for all clients.

Q: How can I make certain that my spouse or other beneficiaries have access to my account if I die or become incapacitated?

A: There are several options, including making the beneficiary a co-signer or setting up a legal structure for this purpose. A beneficiary demonstrating his or her right to the assets will usually be honored.

Q: Do I need to come to Switzerland in order to open an account with WHVP?

A: No, however we recommend that you do so in order for you to meet with us in person. That way we can better get to know each other. Most importantly it gives you the confidence of personally meeting the individuals who are responsible for managing the wealth you entrust to.

Q: How do I know if WHVP's services are appropriate for me?

A: Call us and let us discuss your financial situation with you. As a guideline, if you are seeking very aggressive portfolio management our services are probably not for you. We do not chase high risk IPO or "Flavour of the Day" shares that promise astronomic returns of 50+ %.



Meet Our Team

Robert Vrijhof

President & Senior Partner

Robert's banking career started in 1978 with Union Bank of Switzerland in the International Securities Trading department. He later served as Foreign Equities Trading Manager at Credit Suisse and in 1987 was appointed Head Portfolio Management Group at Foreign Commerce Bank. In 1991, Robert co-founded WHVP. He was appointed to the Sovereign Society's Council of Experts in 2001. Robert is a prolific speaker and has appeared at investment seminars across the globe speaking about Swiss banking, foreign currencies, and global markets.

René Schatt

Director & Senior Partner

René started his banking career in 1977 with Thurgauer Kantonalbank and 1984 joined Foreign Commerce Bank, where he worked in the Securities Administration and Trading Departments. In 1987 he became a "Swiss Certified Banker" and in 1990 was promoted to Vice-President and Head of Focobank's Securities Trading Department. In 1992, he joined KDB Bank (Switzerland) Ltd. – the first Korean bank to enter the Swiss market – as Senior Vice-President. He joined WHVP in 1995 and was promoted to Senior Partner in 1999.

Julia Fernandez

Executive Manager

Julia joined WHVP in 2002 and has since become a key member of the company who is responsible for the office management and for assisting René and Robert in all business areas. With over 20 years of experience in the banking business, she can rely on a broad wealth of experience within the private banking sector. After a 3-year apprenticeship at Coop Bank and gaining a Swiss Bankers' Business Diploma in 1990, she went on to work for Bank Vontobel, where she spent 10 years in a variety of departments within the private banking and brokerage sector.

Jamie Vrijhof

Relationship Manager

Jamie started her banking career in 2009 at Credit Suisse, where she worked in different departments, amongst others in Credit Risk Management, Consumer Finance and Private Banking. Her experience is topped off with several years of working experience at a Financial Planner specialized in providing tailor-made international insurance and investment solutions. Last but not least she worked for a boutique-consulting firm, as well as for a cross-industry association designed to strengthen Switzerland's start-up ecosystem. Jamie joined our team in early 2017.





Next Steps

If you would like to learn more you can follow us on Facebook for our Weekly Wisdoms or you can sign up for our newsletter The Swiss View.

Are you curious to meet us? Send us an email for a complimentary consultation with one of our Senior Partners: info@whvp.ch

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Weber Hartmann Vrijhof & Partners Ltd.
Schaffhauserstrasse 418
CH-8050 Zurich, Switzerland

Tel.: +41-44-315-77-77
(from U.S., 011-41-44-315-77-77)
Fax: +41-44-315-77-78
(from U.S., 011-41-44-315-77-78)

E-Mail: Info@whvp.ch
www.whvp.ch



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Securities and Exchange
Commission of the United States
of America.