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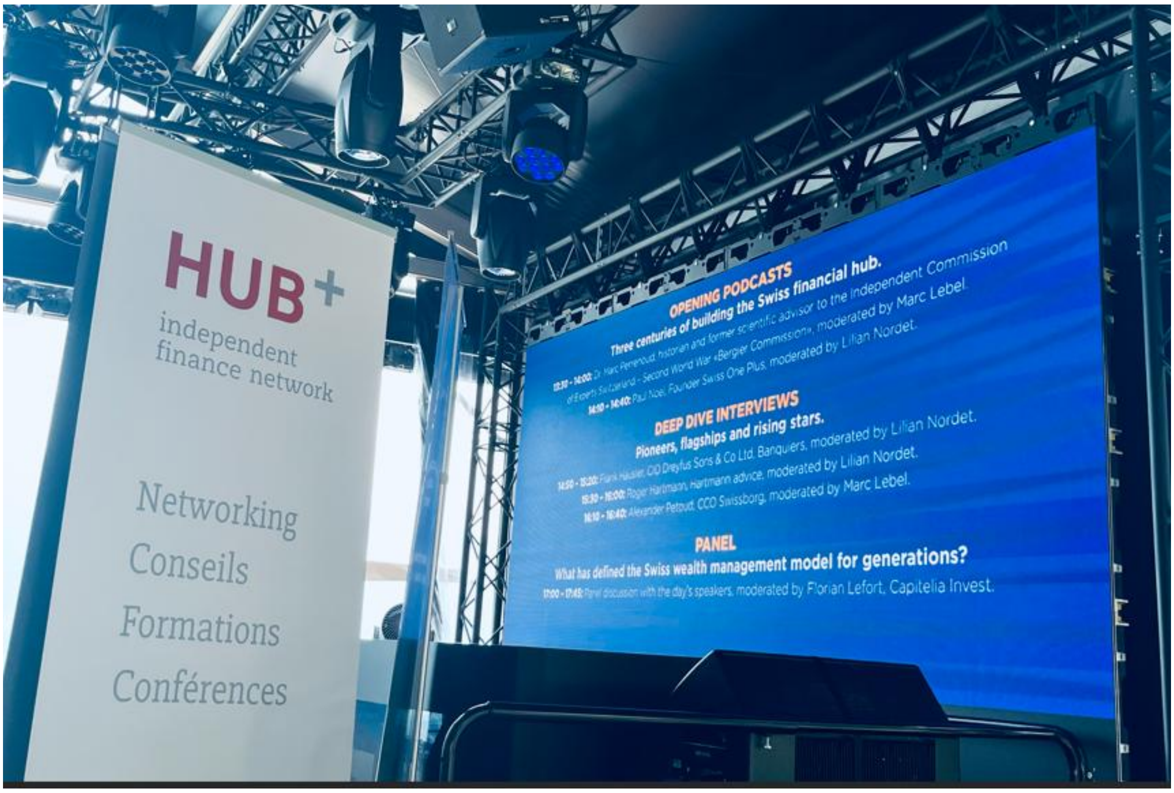
HUBmag
La tribune mensuelle des membres de HUB+

THE EDELVAULT SERIES
HUB+ LIVE AT MONTREUX

14 - 18 July 2026 - TEK Terrace - Montreux Jazz Festival



www.edelvault.com/montreux-tek

EDITORIAL

HUB+
independent
finance network

Régulation : concrétiser le dialogue

Chers Membres et Lecteurs,

Alors que le cadre de surveillance continue d'évoluer, HUB+ poursuit son engagement pour représenter les préoccupations concrètes des professionnels indépendants auprès des instances concernées.

Le 10 juin dernier, HUB+ a participé à une **deuxième table ronde avec la FINMA**, aux côtés des autres organisations représentatives des gestionnaires de fortune indépendants et des trustees en Suisse. Cette rencontre a permis de poursuivre le dialogue engagé en octobre dernier , en portant à nouveau la voix du terrain auprès du régulateur.

Plusieurs sujets majeurs pour notre profession ont été abordés, notamment l'évolution du rôle des Organismes de Surveillance dans le traitement des demandes, la tarification horaire de la FINMA, ainsi que les attentes du régulateur en matière de conflits d'intérêts, de produits maison et d'adéquation entre les produits et les profils des investisseurs.

Les échanges ont également permis de mettre en lumière une problématique très concrète pour les professionnels : la pertinence et la qualité des audits externes, en particulier lorsque ceux-ci portent sur des produits financiers complexes ou sur des modèles de risque spécifiques.

Ces discussions font émerger plusieurs pistes d'évolution. Elles confirment également la pertinence des positions que HUB+ défend depuis plusieurs années dans le cadre de son dialogue avec les instances concernées, notamment en faveur de processus plus efficaces et d'une application cohérente des exigences réglementaires.

Pour HUB+, la poursuite de ce dialogue est essentielle. Notre objectif reste inchangé : **contribuer à une régulation efficace, pragmatique et adaptée aux réalités de la profession**, tout en préservant la qualité du cadre de protection des investisseurs.

Nous continuerons à porter la voix de nos Membres avec constance et responsabilité, afin que l'évolution du cadre réglementaire soit pas seulement théorique, mais soutienne effectivement la solidité et la compétitivité de la finance indépendante en Suisse.

Le Conseil de HUB+
HUB+, Independent Finance Network

Pour en savoir plus sur HUB+ et rejoindre notre réseau : www.hubplus.ch

SOMMAIRE

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HUB+ Live depuis le Montreux Jazz Festival

The Edelvault Series: The Swiss Financial Hub FROM VAULT TO VAULT

Five Days Exploring the Past, Present, and Future of Swiss Wealth Management

From 14 to 18 July 2026, the TEK Terrace at the Montreux Jazz Festival provided an unexpected and inspiring setting for five afternoons of conversations about the Swiss financial hub. Organised by Edelvault SA, in close partnership with HUB+, The Edelvault Series brought together wealth managers, financial institutions, entrepreneurs, technology specialists, legal experts, and digital asset professionals to explore one central question: how can Switzerland continue to evolve while preserving what makes its financial centre unique?

Over five days in the heart of the Montreux Jazz Festival, The Edelvault Series: "The Swiss Financial Hub: From Vault to Vault" followed an exceptional journey. From the historical foundations of Swiss finance to the forces reshaping wealth management today, from innovation and digital assets to the practical implementation of Wealth Management 3.0, and finally towards a vision for 2035, the series offered a comprehensive look at the sector's trajectory.

For HUB+, the series was also an opportunity to showcase the expertise of its community. Across the five days, numerous HUB+ members contributed to the programme, alongside a broad range of voices from the Swiss financial ecosystem.

DAY 1 — BIRTH & RISE *Understanding the foundations of the Swiss model*

The opening day began where any discussion about the future should: with an understanding of the past. How did Switzerland become a global financial hub? Which characteristics of its model have endured across generations, and which were products of a particular historical era?

Historian **Dr. Marc Perrenoud** opened the series with a reflection on Three Centuries of the Swiss Financial Hub, tracing the development of the country's financial centre and the institutions that helped shape it.

The discussion then turned to one of Switzerland's most distinctive financial relationships. **Paul Noel**, Founder of **Swiss One Plus**, HUB+ Member and Board Member, explored The Unique Relationship Between Switzerland and Gold, while **Frank Häusler**, CIO of **Les Fils Dreyfus & Cie SA, Banquiers**, and HUB+ Partner Member, examined Historic Private Banking and the Future of Legacy Houses.

The role of the independent adviser was addressed by **Roger Hartmann**, HUB+ Member, through the theme The Adviser as Guardian of Consistency. The day also looked towards a new generation of financial models, with **Alexander Petoud,** CCO of **SwissBorg** discussing the democratisation of crypto.

The afternoon concluded with a panel moderated by **Florian Lefort,** Portfolio Manager at **Capitelia Invest**, HUB+ Member, bringing the speakers together around the question: What has defined the Swiss model of wealth management, what continues to define it today, and what will shape it in the years ahead?

The debate highlighted several enduring pillars of the Swiss model : confidentiality, trust, stability, expertise, quality of execution, and a long-term perspective. Switzerland remains the historical reference centre for international wealth management. Its strengths are cumulative. They were built through past choices, and present choices will determine whether they continue to strengthen. This means identifying the principles that continue to create value and allowing them to evolve.

DAY 2 — DRIVING FORCES *The client perspective*

The second day shifted the focus from the origins of the financial centre to the forces changing it today. The geography of global wealth is evolving. Family offices are becoming more sophisticated. Clients have increasingly complex liquidity and financing needs. At the same time, new technologies and financial infrastructure are changing how wealth can be managed.

Philippe Kenel, Partner at **Valfor Attorney at Law,** opened the programme with The Geography of Global Wealth in 2026, examining the changing distribution of wealth and its implications for financial centres such as Switzerland.

The client perspective took center stage with **Trang Fernandez-Leenknecht,** Founder of **Holistik SA**, HUB+ Member, through The Voice of the Family Office.

Marc de Hennin, Partner at **A&T Alpha Credit SA**, HUB+ Member and Board Member, addressed another increasingly relevant aspect of wealth management: Credit, Liquidity and New Wealth Management Needs.

The infrastructure supporting the next generation of finance was explored by **Lamine Brahimi,** CEO and Co-Founder, **Taurus**, focusing on institutional digital asset infrastructure.

The final panel, moderated by **Giada Narducci** of **Women in Web3 Switzerland**, brought these perspectives together, with Roger Hartmann, HUB+ Member, joining the discussion. The central message was that the transformation of wealth management is not driven by technology alone. It is equally driven by clients: where wealth is created, how families are structured, what they expect from their advisers, and how they want to access and manage their assets. This leads notably to growing complexity that requires broader multidisciplinary expertise and stronger coordination. For Switzerland, understanding these changing needs will be just as important as adopting new technologies.

DAY 3 — WHAT MAKES US UNIQUE? *Innovation as a Swiss advantage*

Day 3 moved the discussion to one of the most important questions for the Swiss financial centre: can innovation become an extension of the country's existing strengths? The programme examined Switzerland through the lens of digital assets, artificial intelligence, sustainability, and institutional standards.

Sheraz Ahmed, Founder of **Storm Partners,** and **Jérôme Bailly,** President of the Board of **Crypto Valley Association** opened with From Zug to Lugano, Zurich and Geneva, exploring the development of Switzerland's digital asset ecosystem and the different centres contributing to its growth.

Ilya Volkov, CEO and Co-Founder of **Youhodler** based in Lausanne then addressed building bridges between TradFi and Crypto, highlighting the importance of connecting traditional financial expertise with emerging digital financial models.

The discussion then moved to standards, sustainability, and institutional management, with **Olivier Ferrari**, HUB+ Member, and **Graziano Lusenti, LUSENTI CONINCO**, HUB+ Member and Board Member, bringing an independent wealth management perspective to the debate.

Fabian Dori, CIO of **Sygnum** contributed a further perspective on the evolution of digital asset banking and the institutionalisation of this emerging asset class.

The day concluded with a panel moderated by **Anne-Grace Kleczewski**, bringing together the different perspectives. One idea emerged particularly strongly: innovation does not necessarily mean replacing what already exists. For Swiss wealth management, the opportunity may instead lie in using new technologies to enrich an established model based on trust, expertise, and long-term relationships. Digital assets, AI, longevity, and sustainability are increasingly becoming part of the same conversation as portfolio construction, institutional standards, and client responsibility.

DAY 4 — WEALTH MANAGEMENT 3.0 *From strategy to execution*

By the fourth day, the conversation moved firmly from theory to practice. Under the theme Wealth Management 3.0: From Strategy to Execution, the focus was on what AI, digital assets, and new technologies actually mean for portfolio management and, ultimately, for the client relationship.

Florian Lefort, Portfolio Manager at **Capitelia Invest** and HUB+ Member, opened the afternoon with Inside a 2026 Portfolio. **Frank Crittin**, CIO at **MFM Mirante Fund Management**, followed with another perspective on how today's portfolios are evolving.

The role of AI and decentralised finance was then explored through a deep-dive interview with **Robin Lemann,** Head of Institutional Sales and Partners Business at **Swissquote**, HUB+ Partner Member, and **Dr. Andreas K. Janoschek**, Founder of Gerevest.AI, moderated by **Ninel De-Faveri,** CEO at **Finakey SA**, HUB+ Member and Board Member.

Jean Rausis, Co-founder of **Everything,** brought another perspective on the changing financial landscape and decentralized finance, in an interview moderated by **Samuel Gheller.**

The day concluded with a panel moderated by **Lilian Nordet**, Director of **HUB+,** bringing together the day's speakers around a practical question: What does Wealth Management 3.0 actually look like in practice?

The discussion highlighted an important shift in the industry's mindset. As AI and digital assets gain importance in wealth management, the focus is increasingly on how they should be integrated. Technology can transform processes, improve access to information, and create new investment possibilities. But the fundamentals of the profession remain: judgement, risk management, suitability, trust, and a deep understanding of the client.

DAY 5 — PERSPECTIVE 2035 *What future for the Swiss financial hub?*

After four days exploring history, clients, innovation, and implementation, the final day looked beyond the immediate horizon. The question was ambitious: what should the Swiss financial hub look like in 2035?

The afternoon began with Wealth and Portfolio Management in 2035. **Eric Rabl,** Founder of **Everything**, and **Gauthier Vila,** CEO of **Zyfai**, explored how wealth and portfolio management could evolve over the next decade.

Biba Homsy, Founder of **Homsy Legal**, brought the legal and regulatory perspective to this forward-looking discussion. The next generation of digital finance and talent was addressed by **Tilmar Wilhelm Goos** and **Gleb Kurovskiy,** Co-Chairs of the **Crypto Valley Association Education Working Group**, highlighting the growing importance of education and skills in a rapidly changing industry.

The programme then turned to a regional perspective with **Anthony Cohen Dumani**, President of **Vaud Place Financière**, before the series reached its conclusion with a closing panel bringing together **Lilian Nordet, HUB+, and Marc Lebel, Edelvault SA**.

The closing discussion was an opportunity to step back from individual technologies and consider one of the main messages from the series: Wealth Management 3.0 is about trust, knowledge, and education. It is about giving the advisor better tools to deliver value.

FROM HERITAGE TO EVOLUTION

The five-day series in Montreux ultimately highlighted a paradox at the heart of Switzerland's financial future. The qualities that made the Swiss financial centre successful remain highly relevant. Yet the environment in which those qualities operate is changing faster than ever. The answer lies in combining trust with technology, experience with agility, stability with evolution, and strong foundations with the courage to rethink established models.

For HUB+, this is also where the value of a professional community becomes tangible. Bringing together the know-how of HUB+ members and key figures such as independent wealth managers, advisers, trustees, family offices, and partners with different areas of expertise, creates a space where experiences can be confronted, new ideas can emerge, and the profession can collectively prepare for what comes next.

The Edelvault Series at the TEK Terrace is far from over.

HUB+ and Edelvault SA are now taking the next step with a white paper synthesising the key insights from the five days and contributes to the broader discussion on the future of Swiss wealth management and the role Switzerland can play in shaping it.

The vault represents both the heritage and the future of Swiss finance. What comes next will depend on what we choose to build beyond it. To preserve what makes the Swiss model distinctive, it must continue to evolve. As history reminds us, things must often change for what matters to endure.

ANALYSES ET PLACEMENTS

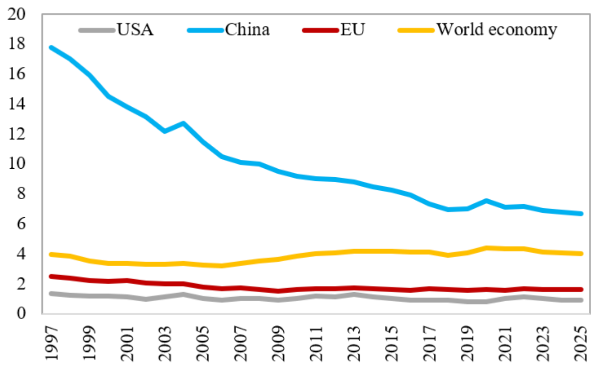
CHINA – the leader of the world in agriculture

Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

The International Forum on Trade and Investment in Agri-Food Systems took place in Zunyi in early August. This conference was organized by the prestigious China Agricultural University, founded in 1905. I was invited to this important forum to deliver a keynote presentation on trade relations and cooperation in the agri-food sector between China and the European Union. China and the European Union together account for approximately 35% of global GDP and, from the agri-food perspective, are currently the world's largest importer and largest exporter, respectively.

Agriculture has always been a strategic sector of the world economy. In recent years, the primary sector of the economy has been confronted with the consequences of transformations in the global economy, including persistent geopolitical tensions and the implementation of digitalization and artificial intelligence. In recent years, the contribution of the primary sector to world GDP has consolidated around the 4% threshold. China stands out—the world's second-largest economy, with nominal GDP expected to exceed USD 20 trillion in 2026—with a share fluctuating between 6% and 7%. China is the world's leading producer, as well as the largest importer of agri-food products, as shown in the chart below. By contrast, the share of the primary sector in GDP has stood at approximately 1% in the United States and 1.6% in the European Union in recent years.

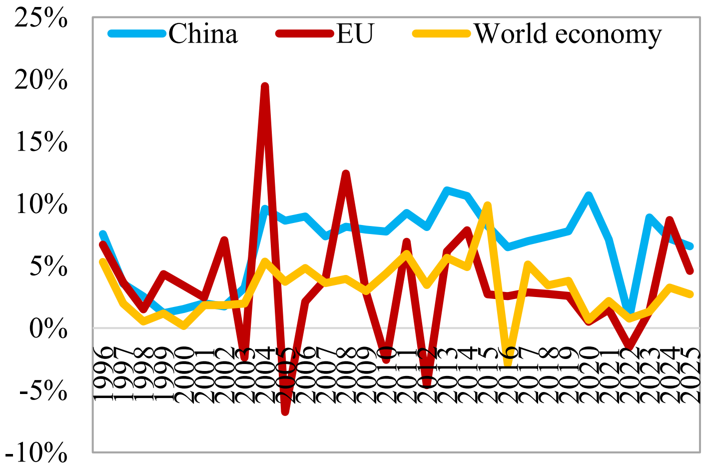
Chart 1. Share of the Primary Sector in GDP (%)



Source: World Bank, 2026

From the beginning of this century through 2025, gross value added in the primary sector increased at an average annual rate of 4% in China, a pace higher than those recorded globally (2.9%) and in the European Union (0.3%), according to World Bank estimates. This evolution was driven by the implementation of measures aimed at developing intensive agriculture, including the continuous incorporation of technological progress, with a positive impact on productivity. Thus, gross value added per capita in the primary sector increased at an average annual rate of 7.1% in China over the 2000–2025 period, a pace well above that recorded globally and in the European Union (3.3%), as highlighted in the chart below.

Chart 2. Annual Growth of Gross Value Added per Capita in the Primary Sector



Source: FAOSTAT, 2026

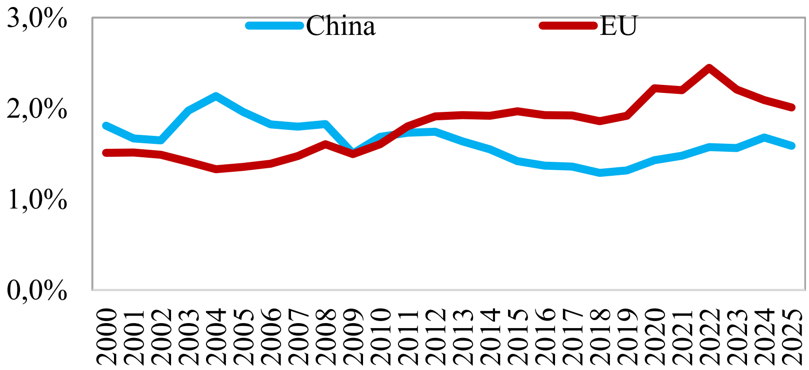
Investment in China's primary sector has increased steadily in recent years, with its share of total gross fixed capital formation reaching its highest level since 2016 in 2025, according to FAO estimates. This evolution was made possible by the expansion of credit extended to the primary sector, which increased at an average annual rate of 7.3% over the 2010–2025 period, according to FAO data. This pace was significantly higher than those recorded in the United States (0.1%), the European Union (2.0%), and the global economy (4.3%).

The outlook for the Chinese primary sector during the second half of this decade is positive, supported both by global population growth and by the implementation of measures included in the Smart Agriculture Programme (2024–2028) and the 15th Five-Year Plan.

From the perspective of international trade in agri-food products, China and the European Union are currently the world's largest importer and largest exporter, respectively. In 2025, China's imports of agri-food products amounted to USD 207.4 billion, the lowest level since 2021, according to estimates by China's Ministry of Agriculture. Meanwhile, European Union exports of agri-food products amounted to USD 269.5 billion last year, a record level, according to European Commission estimates.

The share of international trade in agri-food products in GDP has been on an upward trend since the coronavirus pandemic, both in China and in the European Union. In 2025, the respective shares stood at 1.6% and 2.0%, as shown in the chart below

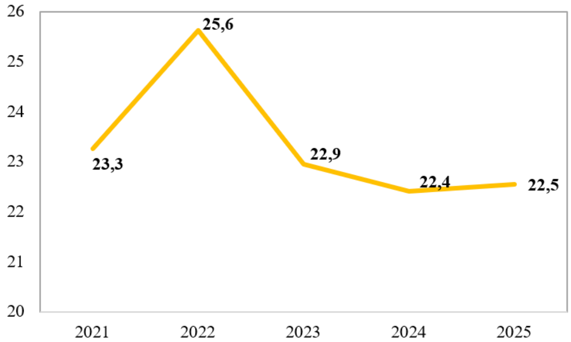
Chart 3. Share of International Trade in Agri-Food Products (Exports and Imports) in GDP



Sources: estimates based on data from the IMF, China's Ministry of Agriculture and the European Commission, 2026

With regard to bilateral European Union–China trade relations in the agri-food sector, European Commission data indicate a deterioration in recent years. Thus, trade in agri-food products (exports and imports) between the European Union and China declined from EUR 25.6 billion in 2022 to EUR 22.5 billion in 2025, as shown in the chart below.

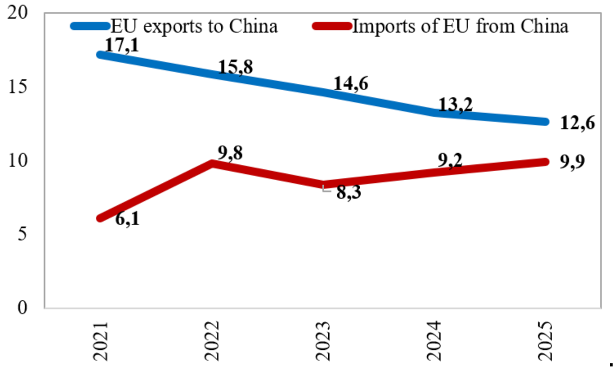
Chart 4. Trade in Agri-Food Products between the European Union and China (EUR billion)



Source: European Commission, 2026

This evolution was mainly driven by the decline in the value of European Union exports to China, from EUR 17.1 billion in 2021 to EUR 12.6 billion in 2025, as shown in the chart below. At the same time, the value of European Union imports of agri-food products from China increased from EUR 6.1 billion in 2021 to EUR 9.9 billion in 2025, a record level.

Chart 5. Trade in Agri-Food Products between the European Union and China (EUR billion)

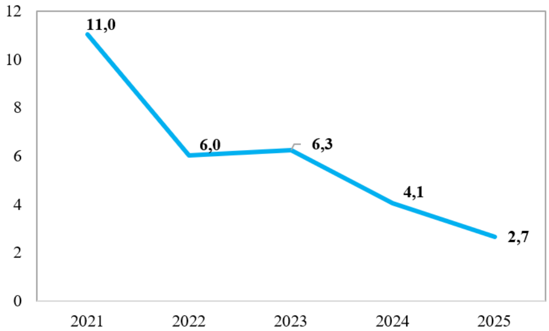


Source: European Commission, 2026

Within the structure of European Union agri-food exports to China, cereal preparations, pork and dairy products accounted for a combined share of more than 50% in 2025. Within the structure of European Union agri-food imports from China, tobacco and tobacco products, other animal products, inedible products for technical use, and miscellaneous food preparations and ingredients stand out, with a combined share of more than 50% in 2025.

Consequently, the European Union–China trade balance in agri-food products has deteriorated in recent years, from a surplus of EUR 11 billion in 2021 to a surplus of EUR 2.7 billion in 2025, according to European Commission estimates, as illustrated in the chart below.

Chart 6. European Union–China Trade Balance in Agri-Food Products (EUR billion)



Source: European Commission, 2026

Among the challenges facing European Union–China trade relations in the agri-food sector are trade tensions—including the electric vehicles versus agri-food products cycle of retaliatory measures—differences in standards, dependence on imports in certain segments, climate change, and the need to strengthen mutual trust.

Last but not least, I would like to highlight the significant potential for cooperation between the European Union and China in the agri-food sector, particularly in the following areas: the transition to digital agriculture and the incorporation of artificial intelligence, green agriculture, seed and crop biotechnology, third-country markets, and food safety systems.

Andrei Rădulescu is a Senior Expert in applied macroeconomic research and forecasting, fundamental financial analysis, and research on economic sectors. Andrei is a member of the EFPA, a leading professional standards setting body for financial advisors and planners in Europe. Andrei has constant presence at International Conferences on macroeconomic and/or financial topics. He presents at top business and/or academic events in 40 countries across the world), and is member of think tanks in several countries.

LES CONFERENCES DE HUB+

HUB+ Déjeuner-Conférence avec Syz Bank, Membre Partenaire, et RAM Active Investments, Membre
15 septembre 2026, Genève

HUB+ Lunch Conference

in collaboration with **Syz Bank, Partner Member**, and
RAM Active Investments, Member

How to navigate AI integration?

2 different perspectives:
Wealth Management vs. Asset Management

15 September 2026

L'IceBergues, Rue Kléberg 12, Geneva

11h30 Registration & Welcome Drink
12h-13h Presentation-Conference/Q&A
13h-14h Flying lunch & Networking

Speakers

Charles-Henry Monchau
CFA, CMT, CAIA, CIIA ,
Chief Investment Officer
Syz Bank SA

Emmanuel Hauptmann
CIO & Head of Systematic Equities
RAM Active Investments

Moderation

Valentine Bugeja
Head of Business Development EAM
Syz Bank SA

Why participate?

- Gain direct insights from senior decision-makers on AI implementation across Wealth and Asset Management
- Understand the challenges, opportunities, and strategic implications of AI integration
- Connect with peers and industry experts navigating similar transformations

Conférence d'IMvestir Partners SA, membre de HUB+
24 septembre 2026, Lausanne

HUB+ est partenaire de La Journée Romande des Fonds Immobiliers 2026.

Organisée par IMvestir Partners SA, société spécialisée dans l'immobilier indirect qui accompagne tous les projets dans le secteur. Cette manifestation réunit près de 180 professionnels de l'immobilier titrisé, des investisseurs, des consultants, des fournisseurs et autres acteurs de la profession, qui souhaitent s'informer sur l'état du marché immobilier.

Découvrez le programme de la journée et inscrivez-vous sur La journée Romande des Fonds Immobiliers 2062 - IMvestir Partners SA

HUB+ is community partner of Onchain Leaders Gathering 8 September 2026, Geneva

Organised by STORM Partners, the event brings together 150 validated decision-makers from private banking, asset management, custody, and regulation for a curated half-day of keynotes, focused panels, and structured conversations on the structural changes reshaping financial infrastructure. Topics on the day include RWA tokenisation, stablecoin rails, institutional DeFi, custody, and MiCA/FINMA compliance. Seats are curated and by application.

HUB+ Members are kindly requested to validate their registration by contacting Storm Partners by email, at jules.dubourg@storm.partners.

Discover the program and speakers of this gathering on register directly on luma.com/zrbsjzp3

HUB+ is partner of The EFPA Finance Forum #EFF26
EFPA Wealth Management / Wealth Planning
24 September, Luxembourg

The EFPA Luxembourg Wealth Management & Wealth Planning Annual Event is a cornerstone gathering for industry professionals, dedicated to exploring the latest trends and strategies in wealth management & wealth planning.

This second edition will bring a particular focus on geopolitics and the international context.

Information and registration: [Wealth Management | EFPA Finance Forum]

In Cooperation With

HUB+ is community partner of Asset Allocation Insights
29 September 2026, Geneva

Organised by Allnews and Voxfinance, this exclusive morning will bring together leading asset managers and Switzerland's investment community — including EAMs, family offices, private banks, institutional investors, and fund selectors. The event aims to foster meaningful dialogue, share insights, and showcase innovative solutions shaping the next generation of investment strategies.

Discover the program and speakers of this unique event on https://luma.com/4flz5ouj

LES FORMATIONS DE HUB+

OFFRE DE FORMATION CONTINUE AUTOMNE 2026

Session 1: Demi-journée consacrée aux **évolutions règlementaires** et aux **changements découlant de la révision de la loi sur la LBA et la loi fédérale sur la transparence des personnes morales**, en présentiel le **15 octobre 2026**, Genève.

HUB+ independent finance network

inCompliance.

KOHLER GOTZEV

FORMATION CONTINUE

SESSION 1

EVOLUTIONS REGLEMENTAIRES ET CONFORMITE

Certification SAQ, 4 heures de crédits

JEUDI 15 OCTOBRE 2026
8h30 - 12h30 & Networking

Nous avons le plaisir de vous inviter à notre demi-journée de formation continue spécialement conçue pour les gestionnaires de fortune indépendants, trustees, avocats, notaires, fiduciaires, conseillers fiscaux, experts-comptables, responsables compliance et administrateurs de sociétés souhaitant mettre à jour leurs connaissances.

Cette session est consacrée aux changements découlant de la révision de la loi sur la LBA et la loi fédérale sur la transparence des personnes morales. Le format est volontairement réduit, pour que les questions de dossiers réels puissent être posées et que les discussions restent confidentielles sur les actualités réglementaires et les enjeux de conformité.

Au programme:

- Évolutions LSFin/LEFin et pratique de la FINMA, pour les gérants de fortune et les trustees
- LBA révisée : le nouveau périmètre des conseillers, les activités déclenchantes et les exclusions
- LTPM et registre de transparence : qui déclare quoi, dans quels délais, et comment organiser la collecte de l'information
- Affiliation OAR, documentation du mandat et articulation avec le secret professionnel de l'avocat

PROGRAMME	
08h30 - 12h30	Formation Continue Évolutions réglementaires & conformité (4h)
12h30 - 13h30	Networking lunch
LIEU	**En présentiel,** Signature Rhône, Place de la Fusterie 12, Genève
INTERVENANTS	**Stéphane Hofer**, Partner, **InCompliance**, Membre de HUB+ **Gueorgui Gotzev/Celine Kohler,** Partners, Etude **Kohler Gotzev,** Membre de HUB+
TARIF	CHF 350 pour les membres HUB+ CHF 550 pour les non-membres Un certificat vous sera délivré à l'issue du module
INSCRIPTIONS	Formations - HUB+ avant le 13 octobre 2026 Merci d'indiquer le nom du/des participant(s) pour l'envoi de la facture.

Nous nous réjouissons de votre présence!

Inscrivez-vous en ligne: Formations - HUB+

OFFRE DE FORMATION CONTINUE AUTOMNE 2026

Session 2: Demi-journée consacrée aux **stratégies patrimoniales** et à **l'optimisation fiscale**, en présentiel le **17 novembre 2026**, Genève.

Cette session privilégiera une **approche concrète**, **pragmatique et directement applicable**, avec un format volontairement limité afin de **favoriser les échanges de qualité** et la **confidentialité des discussions**.

HUB+ independent finance network

PBM

FORMATION CONTINUE

SESSION 2

PLANIFICATION PATRIMONIALE ET FISCALITE

Certification SAQ, 4 heures de crédits

MARDI 17 NOVEMBRE 2026
8h30 - 12h30 & Networking

Nous avons le plaisir de vous inviter à notre demi-journée de formation continue spécialement conçue pour les gestionnaires de fortune indépendants ainsi que pour les professionnels du secteur financier souhaitant mettre à jour leurs connaissances.

Cette session sera consacrée aux stratégies patrimoniales et à l'optimisation fiscale. Elle visera à renforcer la capacité des gérants à structurer des solutions cohérentes, durables et conformes aux exigences réglementaires, en abordant notamment :

- Les fondamentaux de la planification patrimoniale.
- Les enjeux fiscaux suisses et transfrontaliers.
- Les mécanismes de transmission et de structuration pour entrepreneurs et familles internationales.
- Les bonnes pratiques de collaboration avec fiscalistes et experts juridiques.

PROGRAMME	
08h30 - 12h30	Formation Continue Planification Patrimoniale et Fiscalité (4h)
12h30 - 13h30	Networking lunch
LIEU	**En présentiel,** PBM Avocats, Bd Georges-Favon 26, 1204 Genève
INTERVENANT	**Anthony Touboul**, Fiscaliste LL.M. Tax, **PBM Avocats**, **Membre de HUB+**
TARIF	CHF 350 pour les membres HUB+ CHF 550 pour les non-membres Un certificat vous sera délivré à l'issue du module
INSCRIPTIONS	Formations - HUB+ avant le 13 novembre 2026 Merci d'indiquer le nom du/des participant(s) pour l'envoi de la facture.

Nous nous réjouissons de votre présence!

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HUB+ independent finance network

LES ANNONCES DE NOS MEMBRES

Atlanticomnium: Patrick Smouha appointed Chief Executive Officer.

A tradition of excellence at the heart of the bond markets.

Patrick Smouha was appointed Chief Executive Officer of Atlanticomnium effective 1 July 2026, succeeding Anthony Smouha in the role. Anthony is not retiring and will remain actively involved within the firm but is passing the baton as CEO after many years of leadership.

Atlanticomnium has openly discussed and introduced this succession plan in its January 2026 article published in Bilan magazine (A-tradition-of-excellence-at-the-heart-of-the-bond-markets).

Patrick Smouha joined Atlanticomnium in 2012 as an Assistant Fund Manager, where he was responsible for portfolio analysis and developed a deep understanding of both companies and individual bond characteristics. He subsequently became a Fund Manager in 2017 and joined the firm's Executive Committee in 2022. Patrick has also been a member of Atlanticomnium's Investment Committee since 2016. It therefore represents a natural progression that, after fourteen years with the firm, Patrick has been appointed Chief Executive Officer.

Patrick holds a BSc in Management from the University of Lausanne (HEC) and an MSc in Finance from the University of Geneva (HEC). He also holds the CFA UK Certificate in ESG Investing.

While Anthony Smouha will remain fully active within the firm as a Fund Manager, Patrick Smouha will become CEO of Atlanticomnium to perpetuate its tradition of excellence and ensure the successful transmission of the expertise and investment philosophy built over fifty years of success.

Patrick is also deeply committed to further strengthening and preserving the long-standing relationship between Atlanticomnium and GAM, a partnership that has endured for more than forty years and remains a cornerstone of both businesses and our shared success.

This transition reflects Atlanticomnium's long-term commitment to continuity, stability and succession planning, ensuring that clients continue to benefit from the same investment discipline, partnership approach and values that have defined the firm since its inception.

Atlanticomnium

HUB+ EN EUROPE & MONDE - FECIF - CIFA

FECIF NewsFlash 99/2026: On 17 July, the European Commission adopted a Communication on the competitiveness of the EU banking sector, outlining measures to strengthen the Single Banking Market. The aim is to foster a more integrated, efficient and competitive banking sector that supports growth, innovation and strategic priorities through a balanced regulatory framework, while preserving financial stability and resilience. As for the next steps, in the first quarter of 2027 the Commission will propose a package of measures to amend the banking regulatory framework and implement the Communication. In parallel, the Communication calls on Member States, supervisory authorities and the banking sector to continue their efforts to improve the competitiveness of EU banks.

On 15 July, the European Insurance and Occupational Pensions Authority (EIOPA) published eight sets of Guidelines and draft Technical Standards completing its Solvency II Review mandate. As regards the *next steps*, the draft Technical Standards have been submitted to the European Commission for adoption within three months. Together with the Guidelines published today, they complete EIOPA's Solvency II Review mandate and will apply from 30 January 2027. Documents and links can be requested either from FECIF or HUB+.

HUB+ is a member of FECIF - The European Federation of Financial Advisers and Financial Intermediaries

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We are pleased to announce that the Convention of Independent Financial Advisors (CIFA), was a partner at the Forum SUART Sustainable Art 2026 in Milan on 9 July 2026. Key speaker at the discussion on Investimenti Finanziari Sostenibili nel settore dell'Arte was **Jean-Pierre Diserens**, Secretary-General, CIFA, and **Member of HUB+**. Agenda of the Forum is available on the website SUART | Arte Sostenibile.

CIFA, a non-profit Swiss foundation, was setup in Geneva, Switzerland, in December 2001, under the auspices of the Swiss Association of Independent Financial Advisors (GSCGI), as a high level international center in the field of finance, asset management and global financial counselling. GSCGI, CIFA's initial contributor, became HUB+ in June 2025.

CIFA homepage : CIFA

HUB+ TECHNICAL VIEW - LE COIN TECHNIQUE

US$ Index Is Well Into Its Rising Cycle Phase Until September

Bruno Estier, MFTA, MSTA, CFTe, Bruno Estier Strategic Technicals, Member of HUB+.

In March, we highlighted that the US$ Index tested 100.40 (a major resistance area) and concluded that “the longer base, the higher in space,” meaning that a break above that resistance, after a long consolidation, would open a target area around 106. Indeed, it was expected that the bottoming phase of the cycle would be around April 2026. A pullback from 100.40 to 97.50 occurred between early March and late April 2026, making a higher low above the previous one in January near 96.

Then it rose steadily in a steep channel to 101.50 during the rising phase of its cycle, due to a top later in September 2026. As the Index is well above its rising 40-wk MA (98.98), its rising momentum, as shown by MACD and STO on the lower panel, is occurring during the strongly rising phase of the displayed cycle. This could become a powerful combination and might exceed the minimum technical target of 106. A rising US$ Index emerging from a trading range that lasted about 12 months is a significant Technical event. If the US$ Index continues to trend further to the upside, this will have a significant impact on commodities and, by extension, on US equities, and therefore needs careful monitoring.

US$ Index (101.17) Shown on an arithmetic scale since August 2023 in weekly candles with Ichimoku cloud (right scale)

Behind the US$ Index (orange solid line) is the S&P500 (7398 on the left scale). The black sinusoidal line is an approximate cycle in a rising phase from April to September 2026. The US$ Index broke above 100.50 during June 2026. UPPER PANEL: In the green dotted line is the parity of US$-Swiss Franc ($1 : $XDS 0.81 per $ (left scale), in black solid line the parity US$-Yen (162 yen per $1 (right scale). LOWER PANEL: As of June 29, 2026, momentum is rising, with the weekly STO overbought at 80% and a rising positive MACD.

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