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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

PRIVATE BANKING

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15 September 2026
L'IceBergues, Geneva

EDITORIAL

HUB+ independent finance network

Défendre les intérêts, construire le cadre de demain

Chers Membres et Lecteurs,

Défendre les intérêts de la profession indépendante ne se limite pas à réagir aux évolutions réglementaires. C'est aussi contribuer activement à leur construction.

Depuis plusieurs années, HUB+ porte la voix de ses Membres auprès des autorités et des instances concernées : tables rondes avec la FINMA, prises de position sur les projets réglementaires et consultations fédérales. Ces derniers mois, nous avons notamment poursuivi le dialogue avec le régulateur et contribué aux réflexions sur l'évolution du cadre applicable à notre profession.

Notre objectif reste constant : **faire valoir les réalités opérationnelles des gestionnaires de fortune indépendants et des trustees**, et promouvoir un cadre efficace, pragmatique et proportionné aux risques.

La récente annonce du Département fédéral des finances (DFF)[1] ouvre une nouvelle perspective. Un groupe de travail externe a été constitué pour identifier les leviers d'allégement administratif et éliminer les redondances dans la réglementation et la surveillance des marchés financiers. Ses travaux contribueront à un rapport qui sera soumis au Conseil fédéral d'ici fin 2027.

HUB+ entend pleinement saisir cette opportunité. Nous élaborerons, en étroite concertation avec nos Membres, une **contribution commune** aux travaux du groupe de travail. Cette contribution apportera une vision concrète du terrain : ce qui fonctionne, ce qui doit être simplifié et dans quels domaines la cohérence réglementaire peut encore être améliorée.

Vous souhaitez contribuer à cette démarche et partager votre expérience ou vos propositions? **Contactez-nous** : votre retour de terrain sera précieux pour nourrir cette contribution collective.

Cette démarche s'inscrit dans la continuité de notre engagement : faire entendre la voix du terrain, avec des propositions constructives et fondées sur la pratique. Car une réglementation compétitive ne se conçoit pas uniquement dans les textes. Elle se construit aussi avec ceux qui l'appliquent au quotidien.

Le Conseil de HUB+
HUB+, Independent Finance Network

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[1] Communiqué de presse du DFF, 1.07.2026 : [Optimisation de la réglementation des marchés financiers : le DFF met sur pied un groupe de travail externe].

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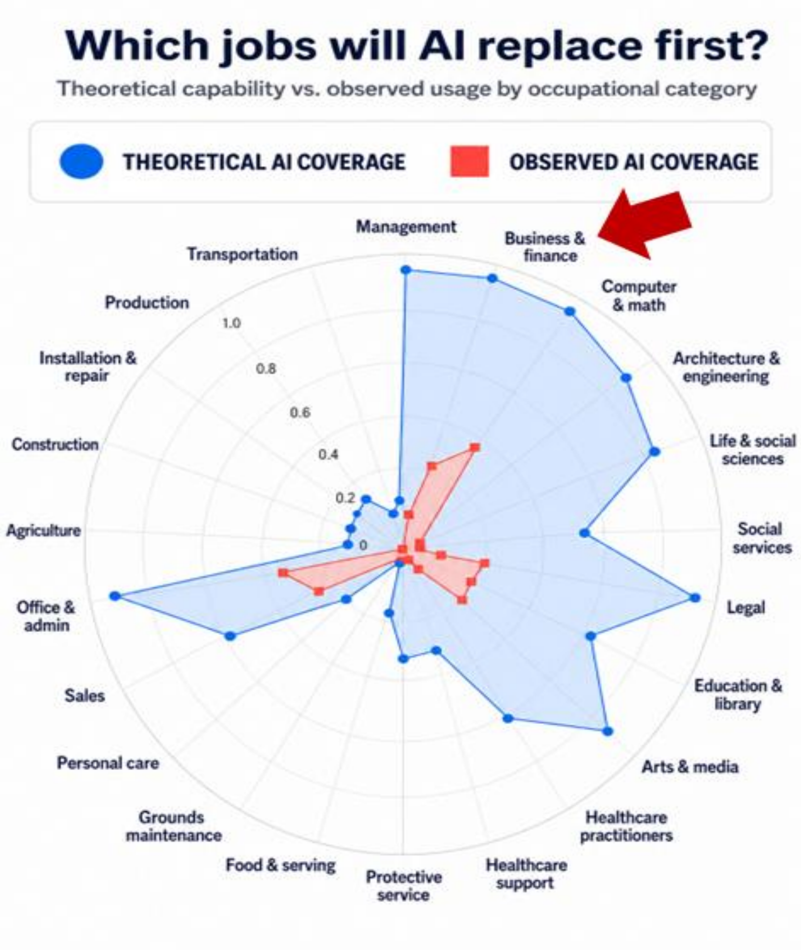
AI in Wealth Management
Augmented, not automated

The cost of producing an answer is approaching zero. The cost of standing behind one is not. That gap is the whole business.

Charles-Henry Monchau, CFA, CAIA, CMT, Chief Investment Officer, Syz Private Banking

There is a chart I keep coming back to. It plots, occupation by occupation, what AI could theoretically do against what it is actually used for today. The two lines diverge almost everywhere, and they diverge most in business and finance. That gap is the opportunity, and it is closing fast. For wealth managers, the question now is which parts of our work remain scarce as the production of analysis becomes almost free.



SYZ PRIVATE BANKING

No longer a pilot-phase conversation

Industry surveys now put the share of financial-services firms using AI at some level above eight in ten, with roughly four in ten scaling or transforming rather than piloting. More telling than any adoption statistic is a simple economic observation: the marginal cost of producing a research note, a portfolio review or a client deck is approaching zero. When a cost curve collapses that steeply, the competitive question changes shape. The focus now is on how to position people on the right side of the curve before the industry reprices around it.

81%

of surveyed financial-services firms report adopting AI at some level

~40%

describe themselves as at a “scaling” or “transforming” stage of deployment

→0

the marginal cost of producing a note, review or deck is approaching zero

Exposure runs across almost the whole value chain, though not evenly: largest in document-heavy, repeatable processes, smallest in genuinely relationship-driven work.

Value-chain step	Capacity unlocked	Where the gains sit
Onboarding and KYC	45%-55%	Document collection and processing, KYC and risk profiling
Account servicing	40%-55%	Meeting documentation, account maintenance, service calls
Wealth planning	25%-45%	Plan modelling, scenario generation, tax-optimisation
Portfolio management	25%-40%	Construction, trade-impact simulation, advisory proposals
Investment research	25%-40%	Data gathering and synthesis, house-view generation
Client engagement	20%-40%	Personalised insights, advisor dashboards, coaching
Client acquisition	20%-25%	Prospect discovery, lead scoring, personalised outreach
Mid- and back-office	20%-25%	Transaction monitoring, regulatory reporting, statements

Indicative ranges from industry analysis of wealth-management workflows (BCG).

This creates a three-tier map for assessing where roles sit across the curve. Some tasks become AI-led: document processing, account maintenance, meeting notes, first-line service. Some become AI-augmented, where the model does half the job and a professional does the half that matters. A residual set stays human-led, complex structuring, multigenerational strategy, investment decisions, the trusted-advisor relationship. The middle tier is where most of the industry's revenue sits, which is precisely why the transition is uncomfortable.

Scarcity moves where abundance cannot reach

If content becomes infinite, the binding constraint moves elsewhere. Three kinds of professional become structurally more valuable, not despite AI, but because of it. The curator decides what the firm actually thinks: what is conviction and what is noise, what gets sent to clients and what gets discarded. The relationship orchestrator turns a tax question, a portfolio question and a governance question into a succession question, work that is deeply human and deeply contextual. And the engineer-investor, the role most firms are shortest of, sits between the investment team and the technology stack, embedding models into proprietary workflows. Outsourcing that role tends to produce standalone tools instead of a coherent platform.

1

The Curator

Decides what the firm thinks, what is conviction and what is noise, what gets sent and what gets discarded.

When content is infinite, judgement is the binding constraint.

SENIOR INVESTMENT MANAGERS

2

The Relationship Orchestrator

Turns a tax, portfolio and governance question into a succession question.

Deeply human, deeply contextual. AI augments, it does not replace.

SENIOR RELATIONSHIP MANAGERS

3

The Engineer-Investor

Sits between investment teams and technology stacks, combining financial understanding with software and data-engineering capability to embed models into proprietary workflows.

AI WORKFLOW & INTEGRATION LEADS

AI therefore represents a revaluation of work, with productivity gains as only one part of the equation. Roles whose output is production are exposed: junior analysts, reconciliation and reporting, pure investment writers, research re-packagers. Roles whose output is judgement and trust are resilient. Roles that build the machinery are ascendant. The near-term expectation across the industry remains reskilling rather than displacement, which puts the burden on how fast an institution can move people between those categories.

> *The institutions that win this decade are not those that cut fastest, but those that re-deploy fastest.*

The larger global wealth managers have already moved past the idea of a single assistant to a stack of specialised copilots: meeting preparation, research retrieval during live conversations, multi-agent deep research, next-best-action and summarisation. Their reported gains should be read as directional. But the same tooling is now reaching retail platforms, for clients who pay nothing for it, and the premium segment cannot assume that a slower process reads as a more premium one.

Building an AI-augmented investment office

The harder half of this argument is the part we have to live through and experience firsthand. Our ambition is to make our investment office one of the most AI-augmented in Switzerland: a compact team operating with materially greater leverage, still delivering bespoke, human-grade advice. A mid-sized office is close to the ideal size for it, large enough to justify dedicated infrastructure and role specialisation, small enough to move as a single platform under one direction.

We frame the programme around what we want to be true at the end of it: research-to-recommendation compressed from days to hours; significantly more clients served per advisor without losing analytical depth; a permanent co-pilot for portfolio managers, with investment committee decisions remaining entirely human; thought leadership industrialised without added production headcount; and every output logged, versioned and attributable to a named human approver.

Five strategic ambitions

1	2	3	4	5
Compress the cycle	**Personalise at scale**	**Smarter discretionary**	**Industrialise thought leadership**	**Embed risk & compliance**
Research-to-recommendation from days to hours; ad-hoc answers from hours to minutes.	5-10x more clients served at premium personalisation per advisor, without losing depth.	Permanent PM co-pilot for ideas, overlays, attribution. IC decisions stay human.	Daily wraps to LinkedIn-grade content, without adding production headcount.	Every output logged, versioned and attributable to a named human approver.

Getting there depends primarily on the sequence of implementation. The common failure mode is deploying technology for its own sake: a licence is distributed and nothing changes. We start from friction instead, mapping each team's real workflows to find the tasks that consume the most time relative to the analytical value they deliver, then designing workflows that eliminate the production layer rather than merely accelerating it. The step that justifies the exercise is release, freeing senior professionals from production so that recovered time flows back into interpretation and client decisions. The measure of success is not licences deployed but time recovered.

For a Swiss private bank, one question settles before any of it goes live: where the data goes. Article 47 of the Banking Act, the revised Federal Act on Data Protection and FINMA's outsourcing guidance shape the platform before a model is chosen. That means answering in advance where inference runs, what never leaves the bank, whether zero retention is contractually guaranteed, who has signed off across IT, compliance and data protection, and how each answer changes by booking centre and client domicile. Firms that treat this as a formality to be resolved after the pilot generally end up rebuilding the pilot.

From assistant to agent

One distinction explains most of the difference between a demonstration and a change in how work is done: whether the job has been written down. With an assistant, you ask and it answers, you explain the task from scratch each time, one model does all of it, and nothing checks the result. With an agent, you hand over a job and receive a finished file: instructions written and tested once, several models on separate parts, tested code behind every figure, nothing untraceable printed. That matters for governance as much as productivity: an answer that varies cannot be supervised, while a fixed, versioned sequence can be.

An AI · Claude, or ChatGPT

- You ask, it answers. What comes back varies.
- You explain it from scratch each time, and get a different answer each time.
- One model doing all of it, and nothing checks the result.

An agent · Agent 00SYZ

- You hand it a job, it hands back a finished file.
- Three words and a file. A fixed sequence, written and tested once.
- Several AIs on separate parts, tested code for every figure, and nothing untraceable is printed.

Answers one request	AUTONOMY	Completes the whole job
Explained from scratch	INSTRUCTIONS	Written once and reused
One model, no check	EXECUTION	Several AIs + tested code
An answer that varies	RESULT	A finished, traceable file

Ours fall into a few families. One reads a portfolio position by position, computes exposures, concentration and duration, applies the house view and drafts the review. Another processes earnings transcripts at a scale no analyst could read manually, surfacing emerging themes and shifts in management tone. A third turns a sentence or a screenshot into a chart in the house style. A fourth drafts the daily investment letter each evening and sends it only once a human has read and edited it. That last clause is the point: in every workflow, a named human stands between the model and the client.

If allocation, selection and operations are commoditising, value shifts to what they cannot absorb, mandates built around a client's actual balance sheet rather than a risk-profile bucket, semi-liquid private markets held under a liquidity policy designed to survive a stress period, overlays paid for judgement on a single risk, including assets held elsewhere, and explanation as the product, since making a bespoke portfolio intelligible to its owner is the new binding constraint.

Where the value added can still be generated

1 Constraint-native mandates
Built around the client's actual balance sheet, a founder stake, property, a Lombard facility, not a risk-profile bucket.

2 Semi-liquid private markets
Evergreen structures held inside DPM, with a liquidity and rebalancing policy built to survive a stress period.

3 Single-risk overlays
Paid for judgement on one risk, currency, a concentrated position, tail, including on assets we do not custody.

4 Explanation as the product
Continuous, portfolio-specific attribution. Making a bespoke portfolio intelligible is the new binding constraint.

The boundaries matter as much as the ambition. This is not a headcount-reduction exercise: team size stays flat while output multiplies, and the cost metric is future hires avoided. It is not a black-box trading system, no autonomous execution, no discretionary decisions by machine. It is not a bet on a single vendor, the architecture being deliberately multi-model, and it is not a marketing exercise, since internal productivity comes first. And it is not shadow IT: one approved stack, built with IT, compliance and the data protection officer from day one.

The gap that remains

Every institution is about to produce more analysis, faster and more cheaply, than ever before, and almost none will differentiate on that basis for long. What does not commoditise is accountability: a named professional looking at a specific client's specific situation and saying, this is what I think you should do, and I will stand behind it. The cost of producing an answer is collapsing. The cost of standing behind one is not. That gap is the whole business, and the reason to augment a team rather than automate it.

Syz Bank SA is Partner Member of HUB+.

To explore this perspective further, we invite you to join us on **Tuesday 15 September 2026, at the HUB+ Lunch Conference** entitled **How to navigate AI integration? 2 different perspectives: Wealth Management vs. Asset Management,** organized in collaboration with **Syz Group**, Partner Member of HUB+ **and RAM Active Investments**, Member of HUB+, at **L'IceBergues,** Rue Kléberg 12, 1204 Geneva.

About the speakers

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

Charles-Henry Monchau joined Syz Bank as CIO in October 2021. In his previous experiences, he held senior management positions at Dubai Investments (CIO), Deutsche Bank (Head of Asset Allocation for the bank in Europe and the Middle East), EFG Bank (CIO Europe), Rothschild Bank AG, Lombard Odier, and BNP Paribas. He also helped launch a digital bank in Switzerland in 2020-2021. Charles-Henry holds an Executive MBA from Instituto de Empresa and an MSc in Finance from HEC Geneva. He is also a CFA, CMT, CAIA, and CIIA charterholder.

Emmanuel Hauptmann
CIO & Head of Systematic Equities, RAM Active Investments

Emmanuel Hauptmann is CIO and Head of Systematic at RAM AI. He co-founded the company in 2007 and has led the development of the firm's systematic investment and AI platform since. Emmanuel started his quant career within Morgan Stanley's London Institutional Equities Division in 2002, then joined Citigroup in 2004 where he was a Director in the Quantitative Research department. Emmanuel holds an MSc in Engineering from Ecole Centrale Paris, an MSc in Finance and Economics from the London School of Economics and a BSc in Economics from Sorbonne university.

Valentine Bugeja
Head of Business Development EAM Syz Bank SA

Valentine Bugeja is Head of Business Development for the External Asset Managers (EAM) Desk at Bank Syz. She brings extensive international experience in asset management sales, having previously served as International Sales Director for Switzerland at Liontrust Asset Management PLC and as Head of Sales Europe at Neptune Investment Management. She also held senior sales and strategy roles at M&G Investments. Valentine is a seasoned sales professional with a strong academic background, holding a Master's degree in French and Management from the University of St Andrews and Sciences Po Paris. She is also a holder of the Investment Management Certificate (IMC).

Details and invitation on **page 18**.
Registration on HUB+ Events website: Networking & Évènements - HUB+.

We look forward to seeing you!

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ram ai

A Credit Resilience that Rewards the Selective Investor

Vincent Ollivier, Credit Fund Manager, **RAM Active Investments, Member of HUB+**

Credit markets have shown notable resilience this year in some segments of the market.

Despite geopolitical tensions in the Middle East, concerns surrounding AI-related investment enthusiasm, questions over private credit, and episodes of market dispersion, there has been no real panic in the asset class. And that resilience is no accident: it reflects genuinely supportive fundamentals and demand.

Fundamentals and flows remain steady

On fundamentals, many corporate opportunities remain in solid shape. Growth is modest, particularly in Europe, but leverage is well under control, and margins have held up better than many investors expected. The overall picture remains supportive, thanks to healthy issuers.
Financials look even stronger. Recent stress-test and quarterly reporting frameworks are highlighting the resilience of both US and European banks: they continue to benefit from high capital ratios, solid profitability and healthier balance sheets than in previous cycles.

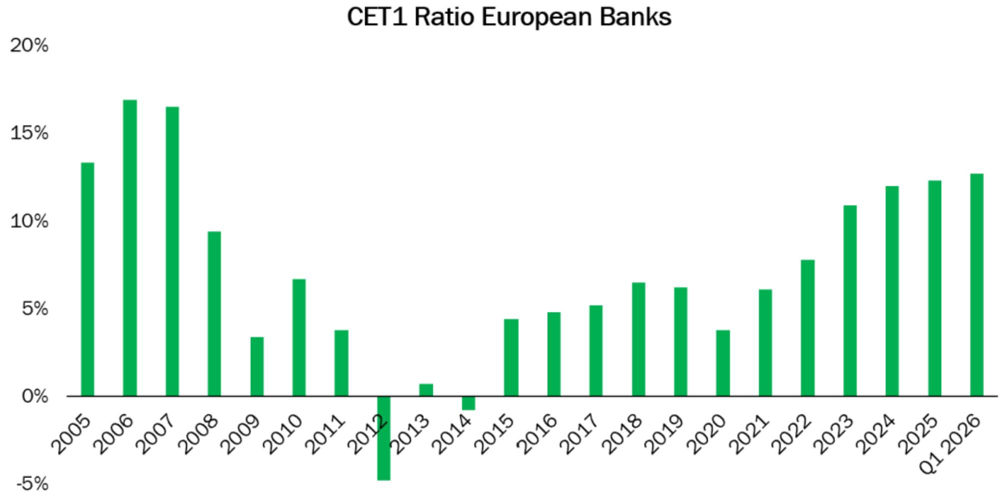

Figure 1. Source: RAM AI, data as of 30th June 2026.

Flows are the second important pillar. Investor demand for credit has remained resilient, even during bouts of volatility. The reason is straightforward: investors are focusing on total return and carry. Yields remain attractive in absolute terms, even if spreads are no longer cheap.

That distinction matters. Tight spreads may make credit look expensive versus history, but the all-in yield can offer a potentially important source of return for investors willing to stay invested.

Carry is attractive, but captured selectively beyond beta

In this environment, it can be tempting to increase portfolio beta. Fundamentals are strong, flows are supportive, and volatility has been relatively contained. We would be careful with that approach.

Below the surface, dispersion remains high. The gap between higher-quality BB issuers and weaker CCC issuers remains wide, which is a sign that the market is rewarding resilient business models.

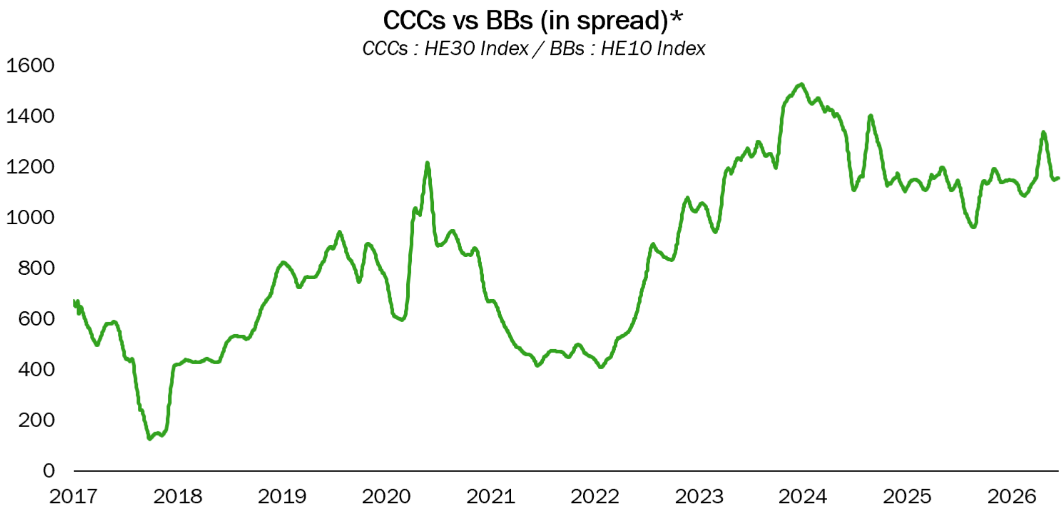

Figure 2. Source: RAM AI, data as of 30th June 2026.

Credit markets may be resilient at the index level, but they are increasingly selective at the issuer level.

That contributes to a good environment for active management. Investors should not take on more risk indiscriminately as dispersion creates both opportunities and traps. When credit spreads are compressed at the headline level, avoiding the wrong names can be just as important as finding the right ones.

Where we see value

In corporate credit, selectivity is essential, particularly in single-B issuers. Some companies in this part of the market can still offer attractive carry, but others are vulnerable to weaker growth, higher refinancing costs or deteriorating liquidity. The difference between 'cheap' and 'distressed' can become very thin.

In financials, we remain constructive. Strong capital positions and robust profitability give investors more room to take risk, including beyond the largest national champions. Select regional banks can offer attractive relative value, provided balance sheet quality and capital strength remain sound.

In structured credit, BBB and BB tranches are where we find interesting risk-reward balance. They provide access to attractive carry with a meaningful degree of protection in the capital structure. By contrast, tranches lower down remain under more pressure and require greater caution.

The bottom line: the **opportunity is not simply in owning credit** — it is in **owning the right income-generating credit.**

RAM Strata Credit fund Characteristics:

- **Current Yield in EUR and CHF: 5.2% in EUR / 2.6% in CHF****
- **Portfolio rating: BBB-**
- **Spread: 201 bps**

**Credit Rating: is a parameter used by banks and lending institutions to determine whether an applicant is deserving of the confidence necessary for the granting of a loan. This parameter makes it possible to measure the risk of consumer default and determine the economic conditions applicable to consumers. The highest rating is indicated by the letters: AAA. This is the indication of highest financial security. This is followed by: AA, A, BBB, BB, etc. The lowest credit rating corresponds to the letter C. This letter identifies a high risk of financial default and is a figure taken into great consideration by each lending institution.*
***Portfolio yield as of 31 August 2026. The yield shown is indicative only and does not represent or guarantee future performance or distributions.*

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ANALYSES ET PLACEMENTS

Jackson Hole 2026 – New Times, Old Policies? Or the Trigger for a New Global Financial Crisis?

Andrei Rădulescu, Senior Expert in applied macroeconomic research and forecasting

At the end of August, the Federal Reserve (FED) held the 2026 edition of its symposium on monetary policy in Jackson Hole. This important conference, organized at the end of summer since 1978, brings together senior representatives of central banks from around the world and provides a unique platform for signaling monetary policy, with an impact on financial markets. The theme of this year's symposium was ***Financial Innovation: Implications for Payment Systems and Monetary Policy***.

As every year, the most important aspect of the conference was the speech delivered by the FED Chair. It was Kevin Warsh's first presentation at the Jackson Hole Symposium as the new head of the US central bank.

At the beginning of his speech, entitled ***In Our Time***, the FED Chair referred to the turning point in economic history brought about by the implementation of artificial intelligence and drew attention to a series of unknowns associated with this process, including its impact on multifactor productivity and the annual potential growth rate, the resulting market structure, and the implications for the conduct of monetary policy.

On the other hand, Kevin Warsh highlighted the monetary-policy principles underpinning the mandate that began in May this year.

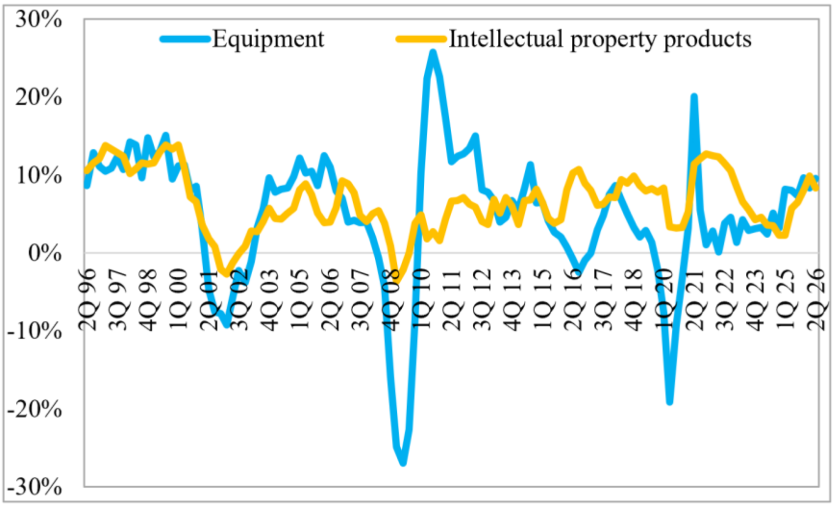
1. Monetary-policy decisions will depend primarily on economic trends and less on cyclical fluctuations;
2. Greater emphasis on assessing the current and prospective balance between aggregate demand and aggregate supply;
3. A firm and fixed 2% annual inflation target, measured by the PCE price index;
4. Responsibility for employment, alongside price stability;
5. The policy interest rate as the main monetary-policy instrument;
6. A growing emphasis on controlling the money supply, one of the monetary-policy principles prevailing before the Great Recession;
7. A more discreet central bank, through a reduced role for forward guidance.

Overall, the FED Chair signaled the return of the monetarist approach and a discretionary monetary policy in the coming years.

Last but not least, the FED Chair analysed recent macroeconomic developments in the United States, the world's largest economy, accounting for approximately 26% of global GDP.

On the one hand, Kevin Warsh highlighted the strong increase in investment in equipment and intangible assets (intellectual property) over the past few quarters, driven primarily by the implementation of artificial intelligence, including the development of the infrastructure required to support it. Thus, investment in equipment and intellectual property increased at an average annual rate of more than 9% in the United States during the first half of this year, according to preliminary estimates by the US Department of Commerce, as shown in the chart below.

Figure 1. Investment in fixed equipment and intellectual property in the United States (annual growth rate)

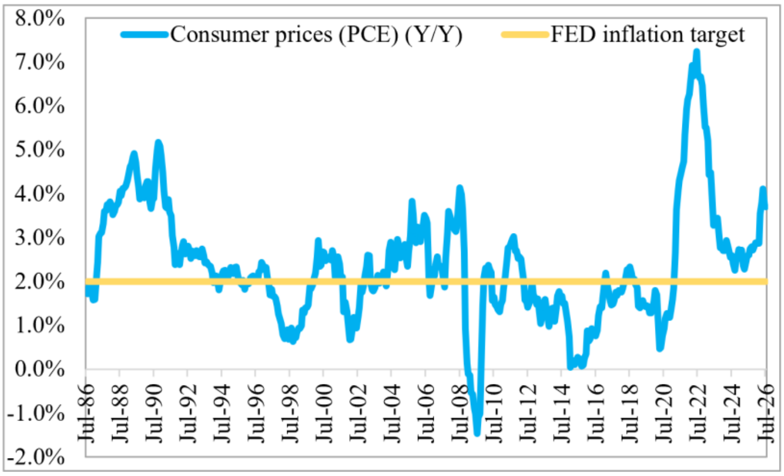


Source: World Bank, 2026

At the same time, the FED Chair drew attention to the strong increase in corporate earnings, with profit margins for companies included in the S&P 500 stock-market index standing above their historical average, as well as to low-risk premia and stable conditions in the labour market.

On the other hand, Kevin Warsh highlighted the persistence of inflation well above the 2% target in recent years. In fact, annual inflation, as measured by the PCE (Personal Consumption Expenditure) price index, has remained above 2% for the past 65 months, the longest period since the late 1980s and early 1990s, as reflected in the chart below. At the same time, FED analysis indicates that prices for 54% of the goods and services included in the PCE basket increased at an annual rate of more than 3% over the past 12 months.

Figure 2. Annual growth rate of consumer prices (PCE) and the FED's inflation target



Source: Federal Reserve Bank of St. Louis, 2026

In other words, the central bank's main challenge is elevated inflation, with the Fed representative signalling the prospect of a short-term increase in the policy interest rate. Indeed, following the Jackson Hole speech, the probability of the FED raising its policy rate at its next meeting, in September, increased to approximately 60%.

The prospect of higher short-term funding costs in the United States, amid geopolitical uncertainty, unprecedented public-finance challenges, an electoral context, and numerous unknowns around implementing the artificial-intelligence revolution, could trigger a shockwave across international stock markets.

At the same time, the prospect of a more discretionary conduct of US monetary policy, after several decades of forward guidance, could lead to a prolonged period of heightened volatility in international financial markets.

These potential consequences of changes in US monetary policy, combined with unprecedented challenges in the area of public finances and the erosion of multilateralism, are factors that could contribute to the emergence of a major global economic and financial crisis, potentially more severe than the Great Recession.

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

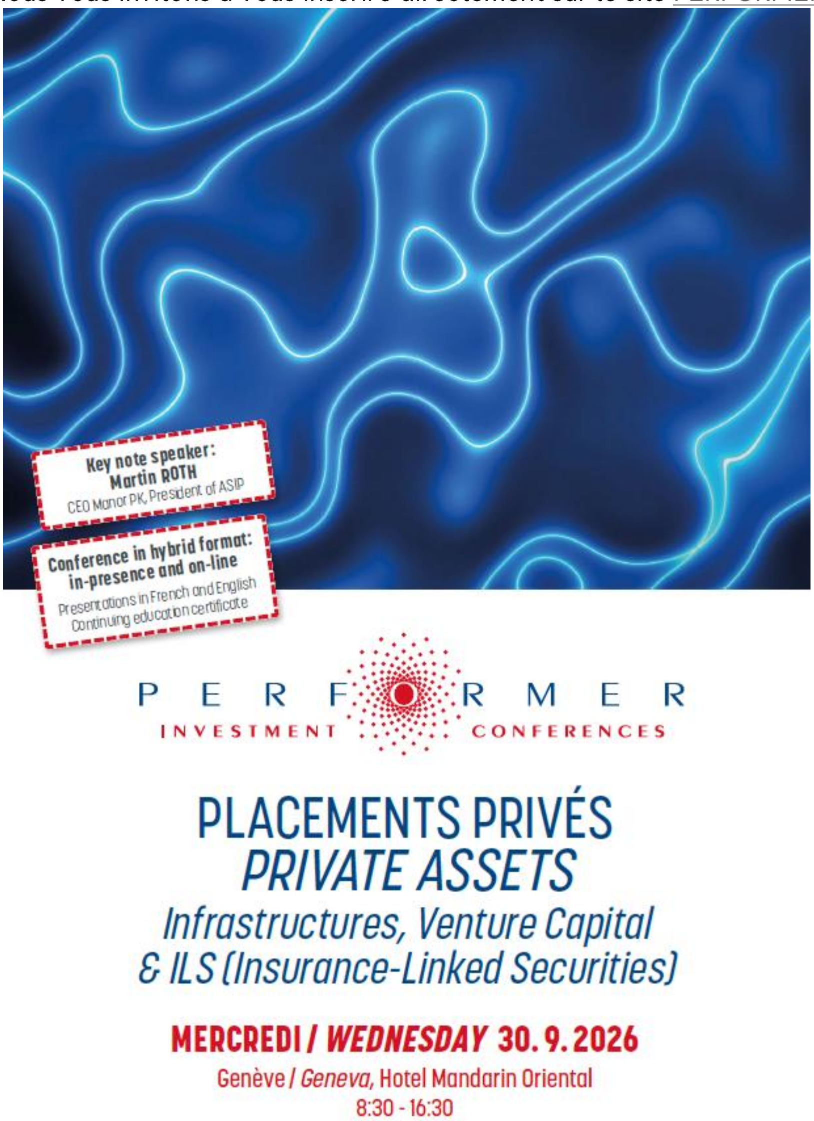
Why participate?

- 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

HUB+ est partenaire de l'évènement Performer : Placements privés / Private Assets
30 Septembre 2026, Genève

Organisée en présentiel et en virtuel par notre membre LUSENTI CONINCO, cette manifestation portera sur les Infrastructures, Venture Capital & ILS (Insurance-Linked Securities). Elle est destinée aux représentants d'institutions de prévoyance ou d'investisseurs professionnels, ainsi qu'à leurs conseillers. Les présentations seront en français ou en anglais.

Nous vous invitons à vous inscrire directement sur le site PERFORMER SERVICES.



HUB+ is partner of Tenvalue Annual Investors Conference 22 September 2026, Madrid

Registration by email : info@tenvalue.com

HUB+ et Edelvault – Présentation du White Paper The Swiss Financial Hub: From Vault to Vault" 6 octobre 2026, Lausanne et 8 octobre 2026, Genève

Les débats entamés en juillet au Montreux Jazz Festival se poursuivent cet automne à Lausanne et à Genève. La série éditoriale « The Edelvault Series » a réuni pendant cinq jours des membres de HUB+ et des spécialistes de différents domaines. Leurs principales conclusions sont rassemblées dans un White Paper et seront présentées comme suit :

- le 6 octobre 2026 à Lausanne,
- le 8 octobre 2026 à Genève,
- les dates pour Neuchâtel et Zurich seront communiquées prochainement.

Présentation le 6 octobre 2026, Lausanne
Inscriptions: Networking & Events - HUB+

HUB+ independent finance network

HUB+ Lunch Conference

in collaboration with Edelvault SA

EDELVAULT

THE EDELVAULT SERIES: The Swiss Financial Hub : From Vault to Vault WHITE PAPER PRESENTATION

From Montreux to the future of Swiss wealth management
Five days of dialogue. One White Paper bringing together the key insights from *The Edelvault Series* — and exploring what they mean for the future of the Swiss financial hub.

Key Speakers

Frank Crittin — MFM Mirante Fund Management
Graziano Lusenti and Olivier Ferrari — LUSENTI CONINCO
Robin Lemann — Swissquote
Andreas Janoschek — Gerevest.AI
Jérôme Bailly — Crypto Valley Association
Philippe Kenel — Valfor Attorneys-at-Law
Gauthier Vila — Zyfai
Marc Lebel — Edelvault

Register online: Networking & Events - HUB+

6 October 2026 - LAUSANNE

	MFM, Chemin de Roseneck 5, 1006 Lausanne
11h30	Registration & Welcome Drink
12h-13h	Presentation-Conference/Q&A
13h-14h	Flying lunch & Networking

Why participate?

• **Discover** the key insights from five days of debate at Montreux.
• **Connect** with leading voices shaping the future of wealth management.
• **Take away** practical perspectives from the White Paper and its key findings.

HUB+, Independent Finance Network 7, rue François Versonnex - 1207 Geneva
contact@hubplus.ch – www.hubplus.ch

HUB+ et Edelvault – Présentation du White Paper The Swiss Financial Hub: From Vault to Vault"

Présentation le 8 octobre 2026, Genève
Inscriptions: Networking & Events - HUB+

HUB+ independent finance network

HUB+ Lunch Conference

in collaboration with Edelvault SA

EDELVAULT

THE EDELVAULT SERIES: The Swiss Financial Hub : From Vault to Vault WHITE PAPER PRESENTATION

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Five days of dialogue. One White Paper bringing together the key insights from *The Edelvault Series* — and exploring what they mean for the future of the Swiss financial hub.

Key Speakers

Ninel De-Faveri — Finakey
Trang Fernandez-Leenknecht - Holistik
Graziano Lusenti — LUSENTI CONINCO
Paul Noel — Swiss One Plus
Florian Lefort — Capitelia Invest
Andreas Janoschek — Gerevest.AI
Gauthier Vila — ZyFAI
Marc Lebel — Edelvault

8 October 2026 - GENEVA

	Breitling Kitchen, Quai des Bergues 31, Geneva
11h30	Registration & Welcome Drink
12h-13h	Presentation-Conference/Q&A
13h-14h	Flying lunch & Networking

Why participate?

- **Discover** the key insights from five days of debate at Montreux.
- **Connect** with leading voices shaping the future of wealth management.
- **Take away** practical perspectives from the White Paper and its key findings.

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!

Inscrivez-vous en ligne: Formations - HUB+

LES ANNONCES DE NOS MEMBRES

Prosper Professional Services SA rejoint la communauté HUB+.

Prosper a le plaisir d'annoncer son adhésion à HUB+, l'association suisse qui soutient les professionnels de la gestion de fortune indépendante. Cette étape est naturelle compte tenu de notre vocation : faire le lien entre des asset managers spécialisés étrangers et les investisseurs professionnels basés en Suisse. Notre développement depuis 2009 repose sur la proximité, la transparence, l'indépendance et la qualité de service.

Basée à Genève, Prosper est une société suisse de distribution de fonds d'investissement. Nous représentons plusieurs asset managers à travers une gamme diversifiée de stratégies alternatives liquides, obligataires et actions au format UCITS Luxembourgeois. En tant que point de contact unique en Suisse, nous offrons aux investisseurs professionnels un accès facilité aux gérants, une totale transparence sur leurs investissements et l'ensemble des services qu'un fonds fournit à ses investisseurs, sans coût supplémentaire.

En rejoignant HUB+, Prosper se réjouit de contribuer activement à sa communauté, d'échanger avec ses membres et de mettre son expertise au service d'un réseau partageant les mêmes valeurs. Notre équipe est disponible pour les membres HUB+ pour leur permettre d'accéder à des stratégies d'investissement performantes, gérées par des spécialistes, avec un niveau de confort maximum.

Contact :

Xavier Coulon 📞 +41 22 752 69 63 📧 xavier@prosperfunds.ch 🌐 www.prosperfunds.ch

PROSPER

HUB+ EN EUROPE & MONDE - FECIF - CIFA

FECIF NewsFlash 112/2026: On 2 September, the European Parliament's Committee on Economic and Monetary Affairs (ECON) voted in favor of the appointment of Carlo Comporti as the next Chair of the European Securities and Markets Authority (ESMA). The vote by secret ballot was preceded by the candidate's hearing, during which he outlined his vision for the future of ESMA, identifying supervisory convergence, the Authority's credibility and its contribution to the EU strategic agenda as the three main pillars of his mandate. As for the next steps, the European Parliament plenary will now be called upon to vote on Carlo Comporti's appointment as Chair of ESMA. The vote is scheduled for the week of 14-17 September. If approved by the plenary, the procedure will continue with the formal appointment by the Council of the EU. Once this step has been completed, Carlo Comporti will officially take up the Chairmanship of ESMA as of 1 November 2026, succeeding Verena Ross, whose mandate ends on 31 October 2026..

On 2 September, the European Parliament's Committee on Economic and Monetary Affairs (ECON) considered the draft report on the review of the Pan-European Personal Pension Product (PEPP), with rapporteur Stéphanie Yon-Courtin (RE, FR) proposing measures aimed at making the product simpler, more attractive and more accessible, with a particular focus on taxation, advice, investment and portability. As for the next steps, the deadline for submitting amendments is 21 September, while the vote on the draft report in the ECON Committee is scheduled for 1 December.
On 2 September, the European Parliament's Committee on Economic and Monetary Affairs (ECON) held the consideration of amendments (104-336; 337-595) to the draft report on amending the directives as regards strengthening the regulatory framework for occupational retirement provision (IORP II). The rapporteur is MEP Damian Boeselager (Greens, DE). As regards the next steps, the vote on the report in the ECON Committee is scheduled for 15 October. Subsequently, the report will have to be voted on by the European Parliament in plenary.

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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HUB+ TECHNICAL VIEW - LE COIN TECHNIQUE

S&P500 - Expected Green Path v. Red Path until the end of 2026

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

As we enter September of the four-year cycle low, we are updating our view for the remaining quarter of 2026. Our BestView for May 2026 needs to be revised, as the S&P 500 has continued to rise without a correction since April. Our Green Path envisions that the rise above 7620 could be a breakout, leading to a new higher high near the technical target of 8000 around mid-September. From that next top, a gradual but steep decline should take place toward the Cloud (near 7000) by mid-October. Then the fourth quarter should see its usual rebound until year-end. Our Red Path assumes that the top at 7816, seen with the VIX Index below 15%, is the final one. From that top, the S&P500 should decline during September and possibly also during the first two weeks of October below the weekly Ichimoku Cloud toward 6500-6325, which is the 50% Fibonacci retracement of the rise from 4830 in April to 7816 in July. A seasonal rebound from November to May 2027 is likely, but it should remain below the weekly Cloud in 2027. As the strength of the S&P 500 during 2025 and 2026 was driven by the outperformance of the Nasdaq v. the S&P 500, particularly due to the MAG7, and then by AI-related investments, it will be important to monitor whether the Relative Strength of the Nasdaq v. the S&P 500 is extending its decline. (See the already slowly declining red dashed line). This decline in Relative Strength should coincide with the expected decline in the S&P 500 in the Fall, corresponding to the expected four-year cycle low in 2026.

S&P 500: December 2023 - August 31, 2026 Weekly candles with Ichimoku Cloud. (log scale)

The orange dotted line represents VIX (14.4%), which declined below its previous low.

UPPER PANEL: In the green dotted line, the Relative Strength (RS) line of Small Caps v. S&P 500 has declined in the last 4 weeks. During the same period, in the red dotted line, the RS line of Nasdaq 100 v. S&P500 is slightly down in a flat range, while in the gold solid line, the RS of ETF EEM (Emerging markets) v. S&P500 is rebounding. All the lines drawn on the right of the actual date by BEST are for educational purposes, assuming some ebb and flow and sector rotation out of MAG7 into the 493 other stocks. We look at 2 main potential cases:

1. The Green Path envisions a Higher High near 8000 very soon, followed by a correction into Q3 of 2026 to find support near 7000.
2. The Red Path envisions a decline from the recent top near 7816 in a deep decline, finding support at the previous low of April 2026 near 6500.

LOWER PANEL: As of August 28, 2026, the momentum indicators hint at the current situation of the S&P500. The long-term weekly MACD is making a Lower High, but has not yet crossed down. The weekly STO has crossed down in overbought areas. Close monitoring is advised in the upcoming September weeks. The vertical line in blue is set in October 2026 for the theoretical lows of the US Presidential cycle (near the midterm election).

LES MEMBRES PARTENAIRES

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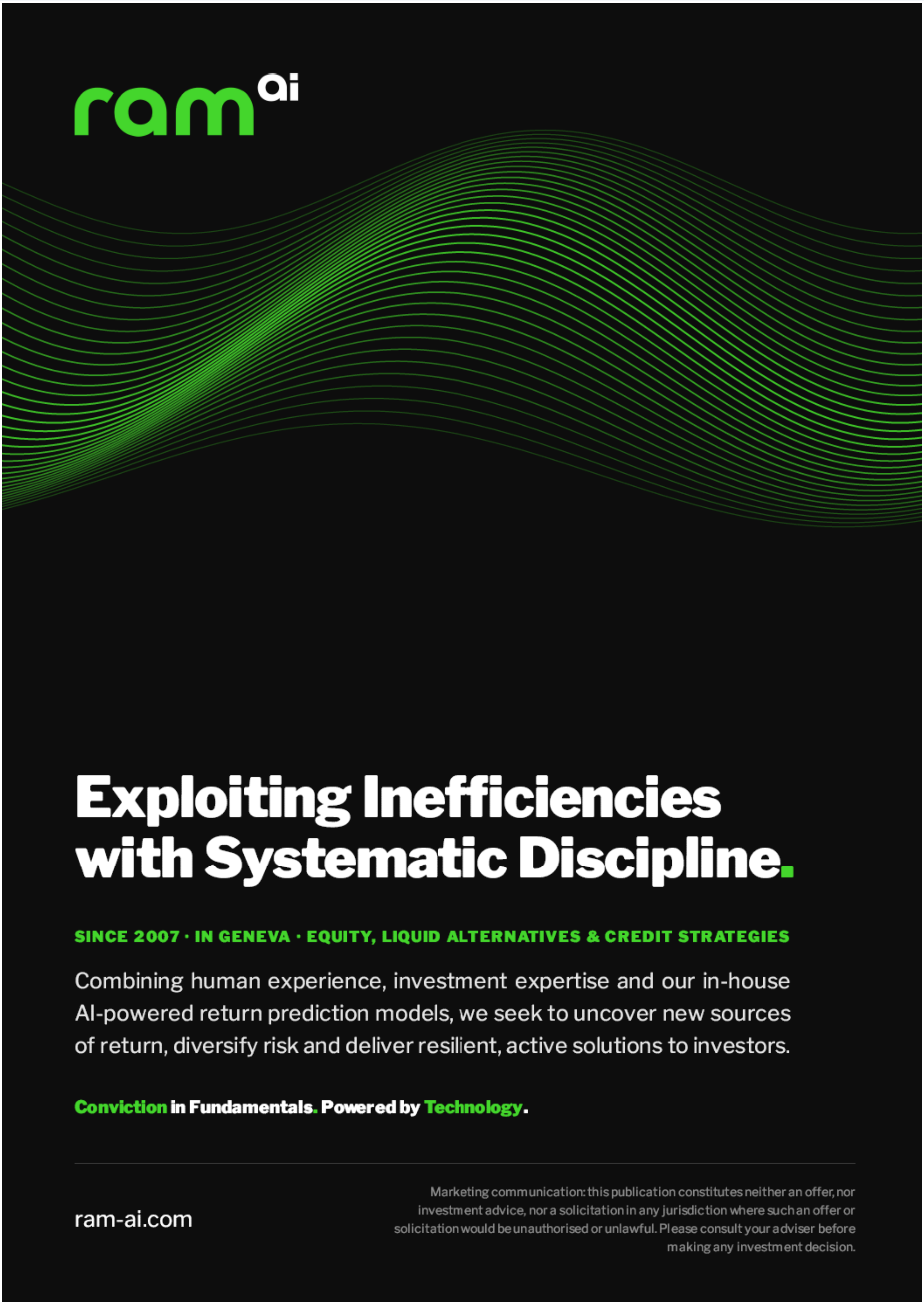
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