



EY Wealth Management Outlook – 2017

Sizing and seizing global
growth potential in a
challenging environment



EY

Building a better
working world



1403
56

270 216 MAG 1000 870 870 870



Executive Summary

- 1 The global volume of net investable assets of HNWI+ will increase by around 25% to almost USD 70,000 billion by 2021
- 2 Hoslistic wealth management will emerge as a new kind of digitalised business model. Holistic wealth managers are expected to gain a market share of 30% by 2025.
- 3 Wealth managers with traditional business models will largely disappear from the market as a result.
- 4 Traditional wealth managers located in or operating out of the United States are likely to survive in the international offshore business thanks to increasingly favorable conditions.
- 5 The service offering of wealth managers with an offshore business model will increasingly mirror that of onshore wealth managers.

Editorial

Global wealth management is undergoing unprecedented transformation

The years following the financial crisis have seen significant developments in the financial services sector. Global wealth managers now face the challenge of adapting to a market environment that is evolving quickly if not even revolutionising. Client needs, shareholder expectations, stricter new regulation and milestone developments in technology are driving future business models and shaping their requirements. While we must wait to see the full impact of these changes, it is already clear that new industry structures will emerge in the coming years. Adapting early to the new reality will open the door to profitable future growth opportunities.

This report discusses global opportunities and challenges, examines the drivers of structural change and explores the business model options available to wealth managers wishing to seize the global potential and survive in the business long term.

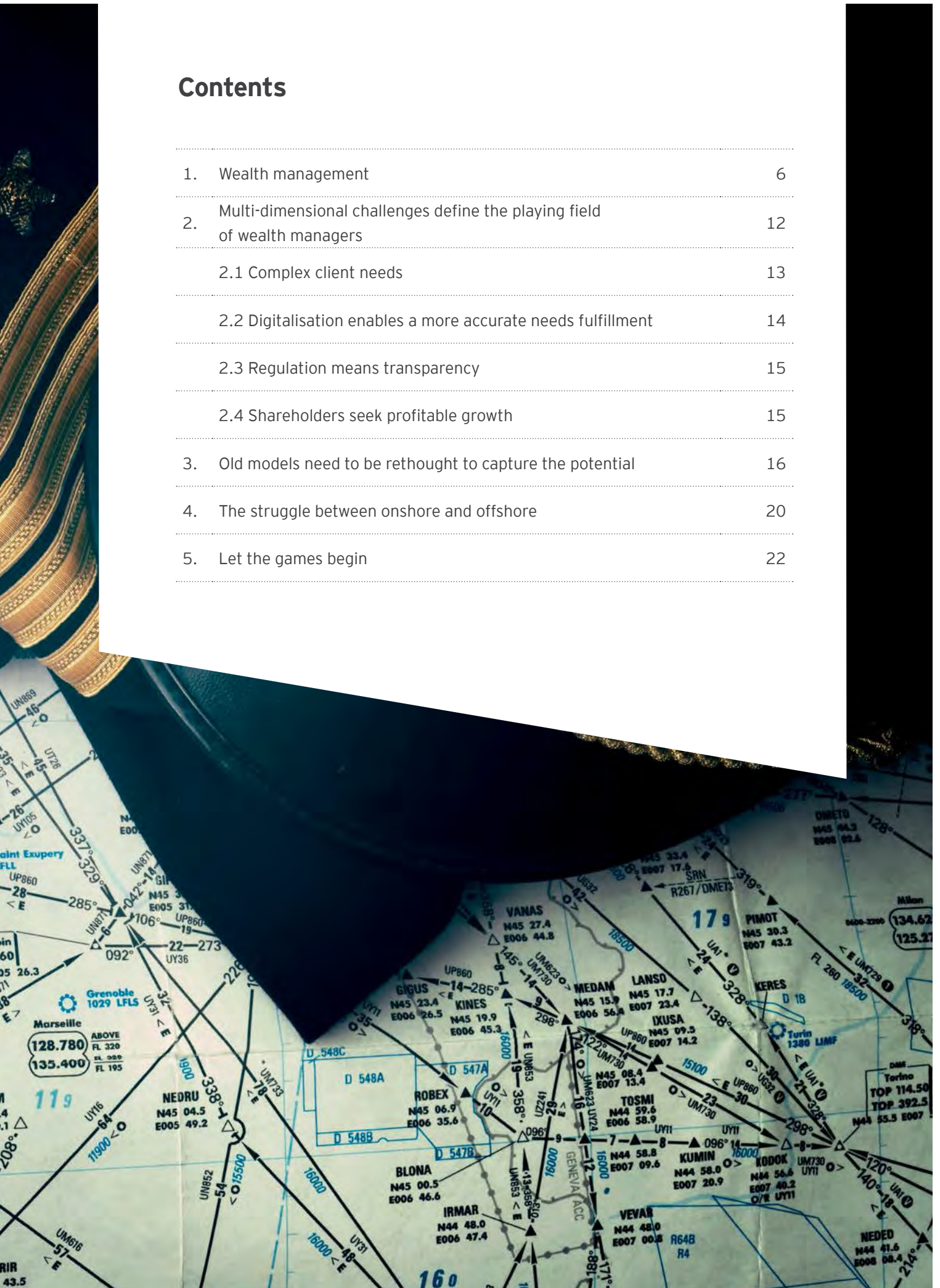
I trust you enjoy reading this report and find our insights into the wealth management market thought-provoking.

Serkan Mirza
Head Wealth & Asset Management Strategy Consulting



Contents

1. Wealth management	6
2. Multi-dimensional challenges define the playing field of wealth managers	12
2.1 Complex client needs	13
2.2 Digitalisation enables a more accurate needs fulfillment	14
2.3 Regulation means transparency	15
2.4 Shareholders seek profitable growth	15
3. Old models need to be rethought to capture the potential	16
4. The struggle between onshore and offshore	20
5. Let the games begin	22





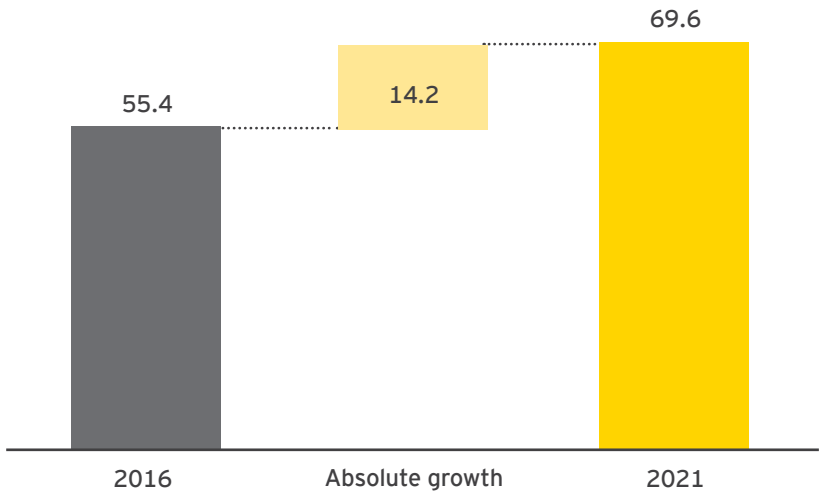
1

Wealth management - a market worth over USD 55,000 billion

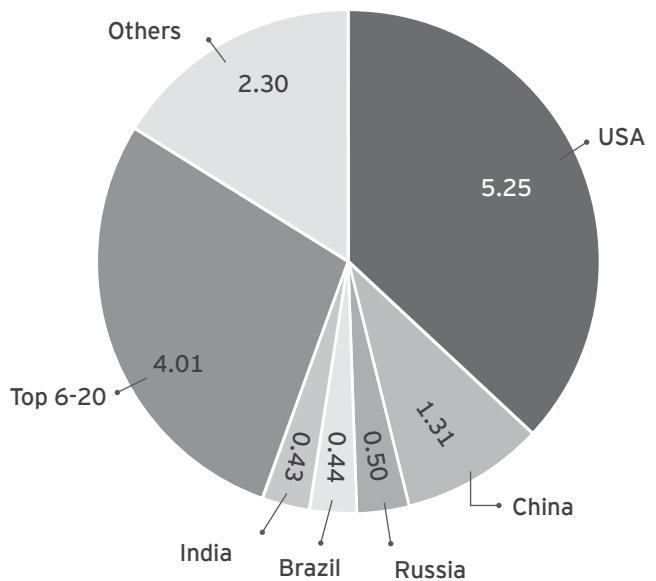


Its size and growth make the high-net-worth individuals¹ (HNWI+) segment of the global wealth management market particularly attractive. Today's market for net investable assets (NIA²) already exceeds USD 55,000 billion. According to our EY Global Wealth Model, global NIA will reach USD 69,607 billion by 2021, increasing by almost one-quarter of the current volume or at an annual growth rate of 4.7% through 2021. Wealth managers should be anticipating and seizing this market potential and enormous growth now.

Total net investable assets (NIA) of HNWI+³ [USD trn; absolute growth 2016-2021]



Regional distribution of growth in NIA of HNWI+⁴ [USD trn; absolute growth 2016-2021]



¹ HNWI+: NIA > USD 1 million

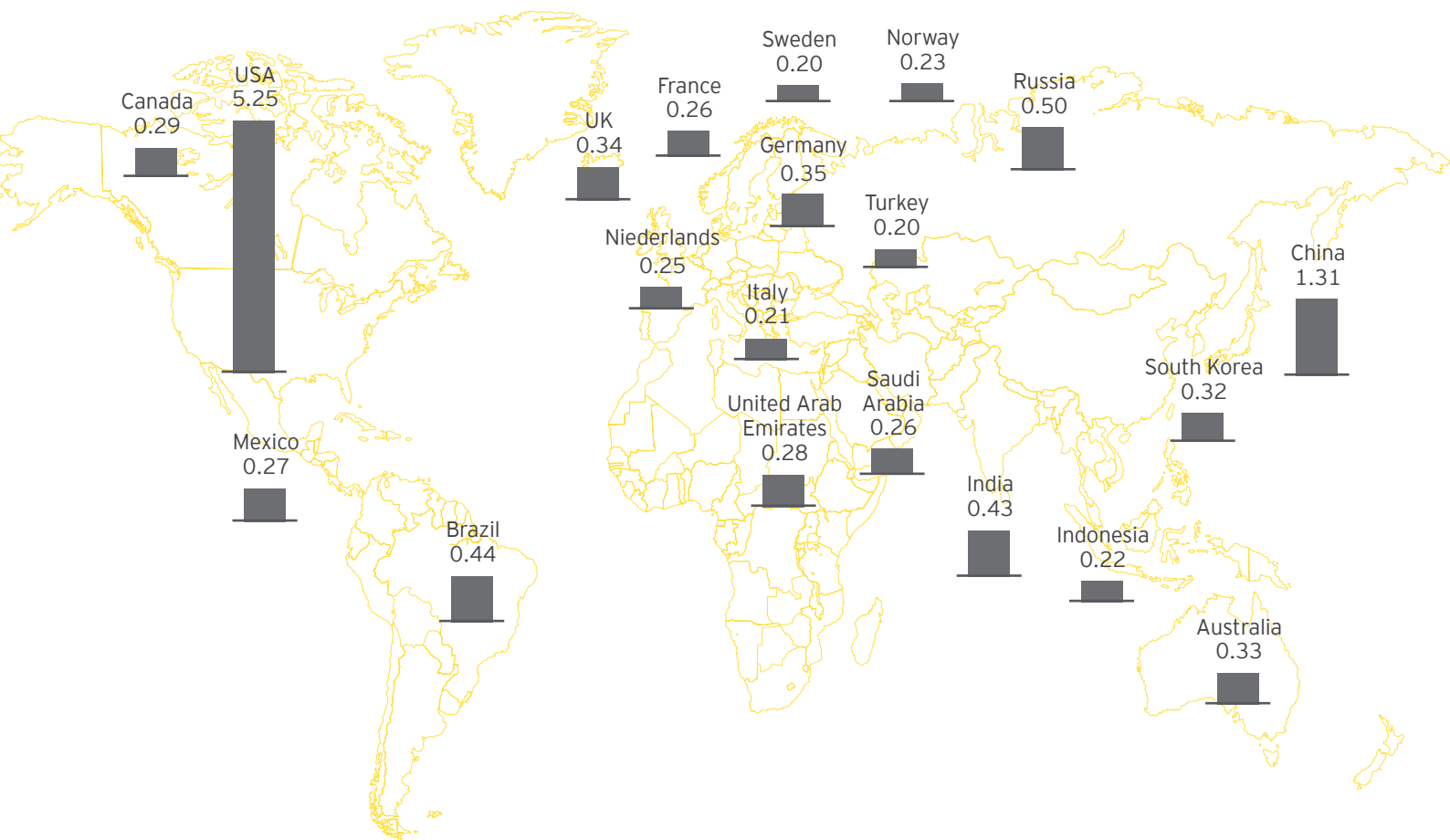
² Net investable assets (NIA) defined as financial assets, collectibles and precious metals held by HNWI+, less financial liabilities, main residence, durables and consumables.

³ EY Global Wealth Model 2017 (See page 24 "EY Global Wealth Model methodology,")

⁴ EY Global Wealth Model 2017 (See page 24 "EY Global Wealth Model methodology,")

A look at individual markets reveals that more than half of global NIA growth through 2021 stems from the top five ranking countries. The US and China alone account for over 45%. Another 10% of the increase is attributable to Russia, Brazil and India, which rank three to five. It is worth noting that the next 15 countries are not far behind India, however, meaning that the 18 countries ranking below the US and China (including Russia, Brazil and India) make up around 38% of global growth.

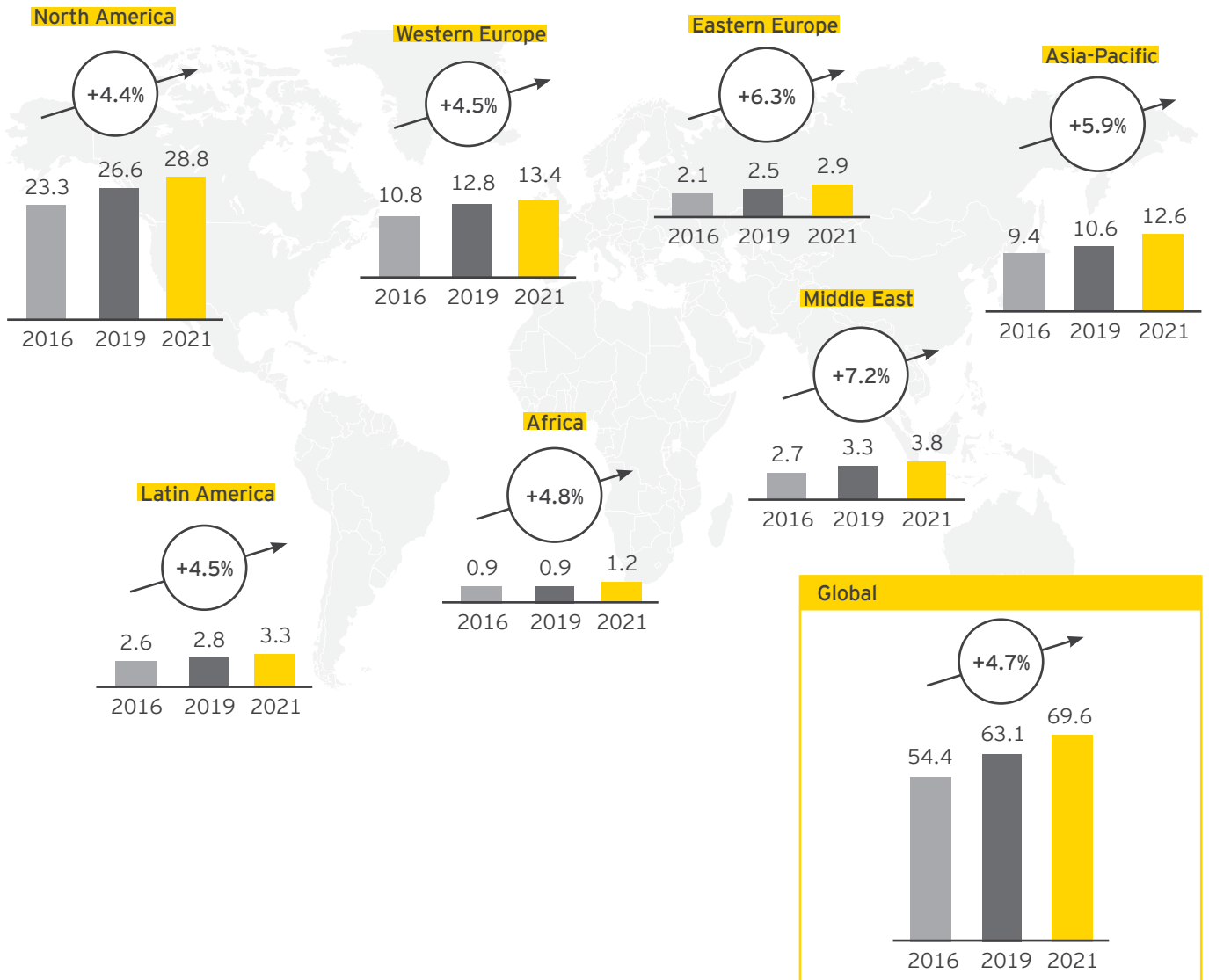
Net investable assets (NIA) of HNWI+ in top 20 countries⁵ [USD trn; absolute growth 2016-2021]



From a regional perspective, we expect **North America** to see the largest growth in NIA. Although this region can be seen as a mature and well established market, with growth of around 4.4% compared with global growth of 4.7%, its integrated market and common language make it extremely attractive nevertheless. The pursuit of personal success and a healthy risk appetite are embedded in a corporate culture that drives innovation and contributes to private wealth accumulation.

⁵ EY Global Wealth Model 2017 (See page 24 "EY Global Wealth Model methodology,")

Total net investable assets (NIA) of HNWI+⁶ [USD trn; annual growth rates; 2016-2021]



With expected above-average growth of 5.9% and a high increase in NIA, nations in **Asia-Pacific** can be viewed as rapidly developing and weighty co-players, adding to the region’s appeal. Entrepreneurship is blooming, nourished by access to financing options, an educated workforce and an outstanding work ethic. The development is creating regional investment opportunities for HNWI+ and driving growth. Centers of innovation, such as Singapore, are appealing for companies on account of their effective infrastructure and state support. Moreover, double taxation treaties, free trade agreements and investment treaties are making foreign trade easier. One exception here is Japan, which is expected to see minimal annual growth of 0.4%. Nevertheless, the country remains an interesting market with absolute NIA growth of more than USD 140 billion.

⁶ EY Global Wealth Model 2017 (See page 24 “EY Global Wealth Model methodology,.”); Japan is not included in the analysis of Asia-Pacific, such that the sum of all regions presented is somewhat lower than the global total. Latin America includes the Caribbean

We see **Africa** and the **Middle East** in particular as markets that will return above-average growth in future. Apart from petroleum and natural gas, large areas are geared toward the export of precious metals and diamonds. Private companies and financial institutions in the Middle East benefit on account of their geographical location from the flourishing trading business and trade finance. A high global influx of capital in the form of development aid from supranational organizations together with free trade agreements directly promoting foreign private investment culminate in the expansion and improvement of infrastructure and sustainable economic growth. In 2014 and 2015 alone, foreign private investors injected capital investments of over USD 200 billion⁷ into large-scale projects on the African continent.

Besides Saudi-Arabia, the largest economy in the Middle East, Iran is set to drive private wealth accumulation in the region following the lifting of economic and financial sanctions related to the country's nuclear power activities. However, market fragmentation due to the large number of countries, the cultural diversity and unstable political conditions in various states creates an ambivalent and challenging environment in which developments are often difficult to predict.

Accounting between them for an increase in NIA of USD 700 billion, Brazil and Mexico are the driving forces behind growth in **Latin America**. Brazil faces the challenge of weakening factors it relied on for growth in the past, such as rising employment or flourishing commodity trading. To counteract this trend, future growth should increasingly be generated through higher investment and productivity. This would create interesting opportunities for wealthy private investors. Mexico pursues a sustainable economic growth strategy with political reform, including deregulation of energy and telecommunications markets coupled with international trade agreements. Similar to North America, Latin America has the advantage of a relatively integrated market and a largely uniform language base. However, in view of the most recent political and social tension, we expect below-average rates of private wealth accumulation.

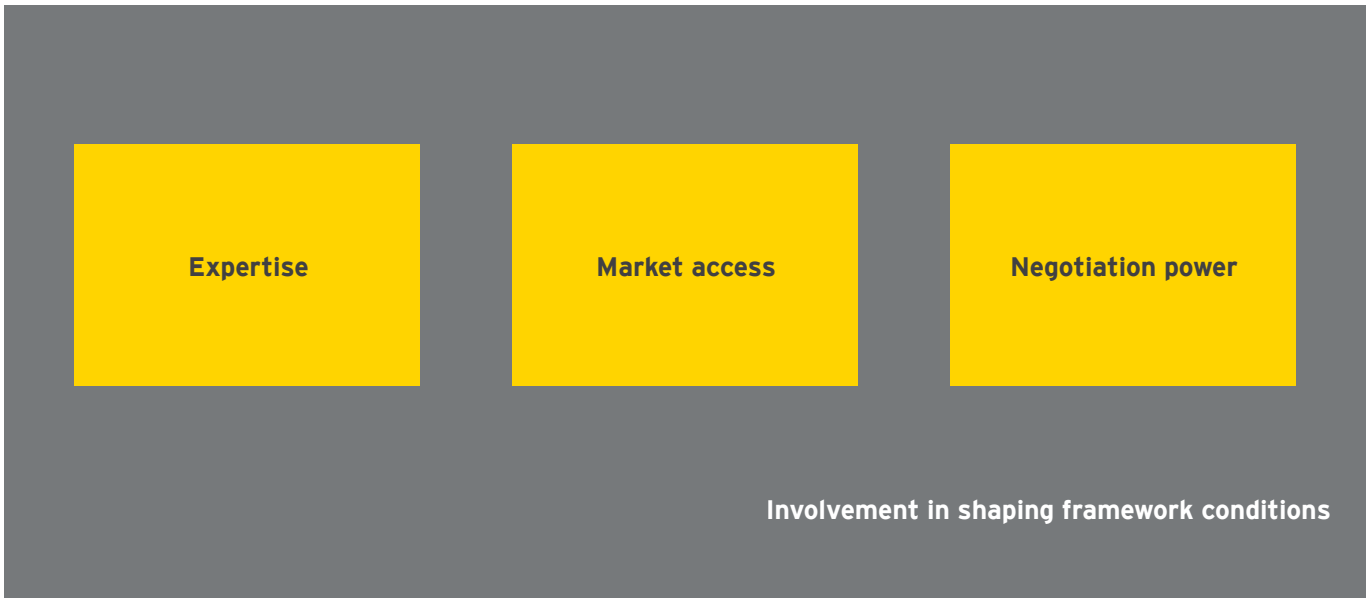
With the United Kingdom and Germany, **Western Europe** is home to two of the major growth engines for global NIA, although Brexit is currently hindering economic activity to a certain extent. Despite economic sanctions and geopolitical tensions, Russia remains an interesting market. Boasting an above-average number of HNWI+, the country is the main contributor to the increase in NIA in **Eastern Europe**. With a total of eight of the top 20 NIA growth nations, Europe will contribute over 20% to global NIA growth.

For Western Europe, we expect an annual growth rate of 4.5%, more or less in line with the global growth trajectory, and a somewhat higher rate of 6.3% for Eastern Europe. In view of regulatory standardization and interesting onshore markets like the United Kingdom, Germany, France, Italy and the Netherlands as well as Sweden and Norway, Europe retains its status as a highly attractive wealth management market.

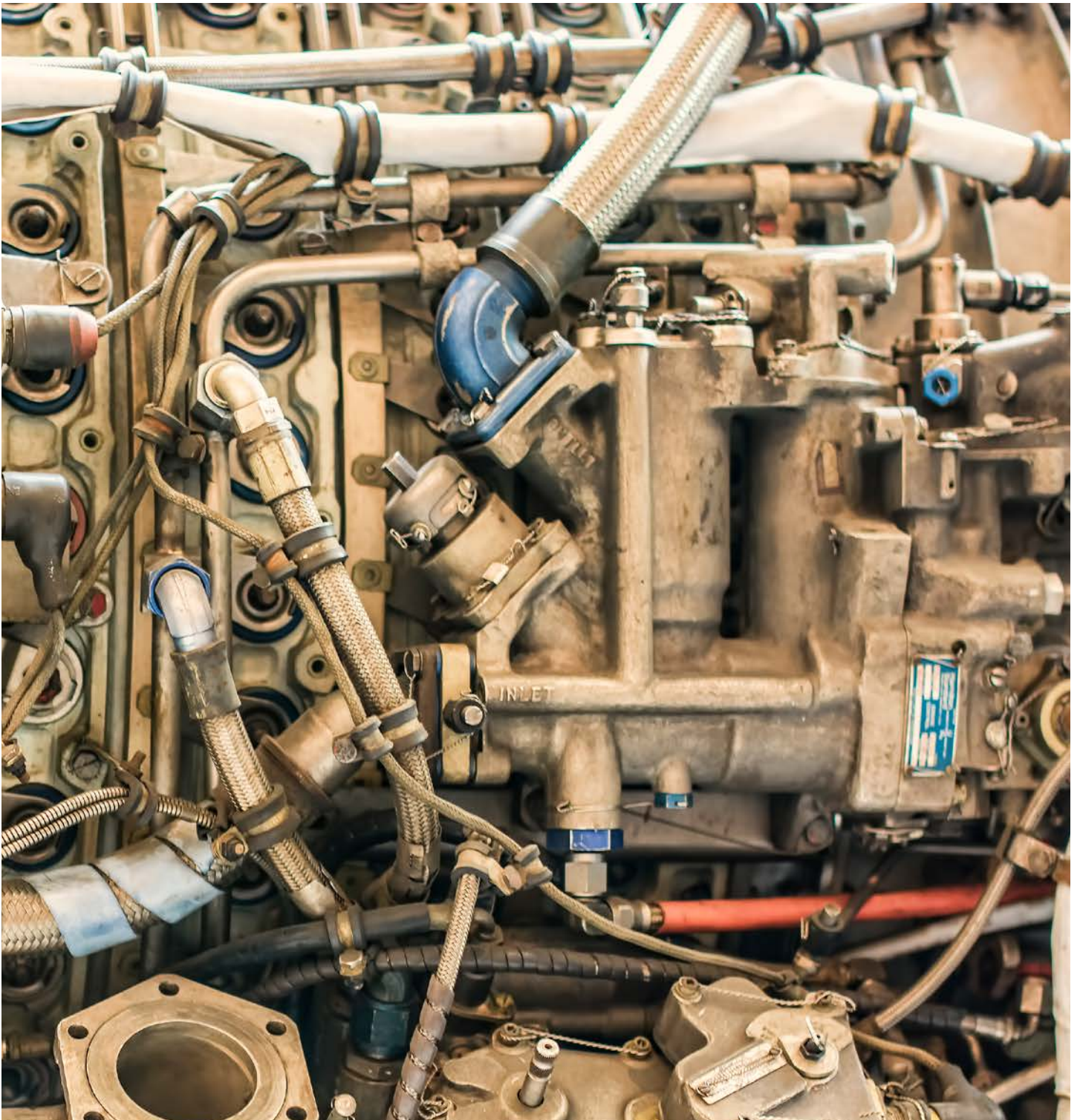
⁷ EY's Attractiveness Survey – Africa 2016

Drivers of wealth growth

The large increase in private wealth is due to the higher returns on asset classes compared with average growth in gross domestic product (GDP). **Four key mechanisms** amplify the accumulation of assets by HNWI+: market access, expertise, scale-based negotiation power and involvement in shaping framework conditions.



For example, family offices have expanded their direct and co-investment departments, which systematically seek out access to the best alternative investment opportunities. Expertise and understanding of wealth preservation and development is passed on from generation to generation, and cultivated and improved through long-standing relationships with banks and wealth managers. High investment and private wealth volumes create options for more unusual and complex investments, and endow a certain amount of power when negotiating conditions. Through diverse involvement in business, politics and society, HNWI+ are well connected and play a key role in shaping the political and market-economy conditions to fit their specific wealth preservation goals.

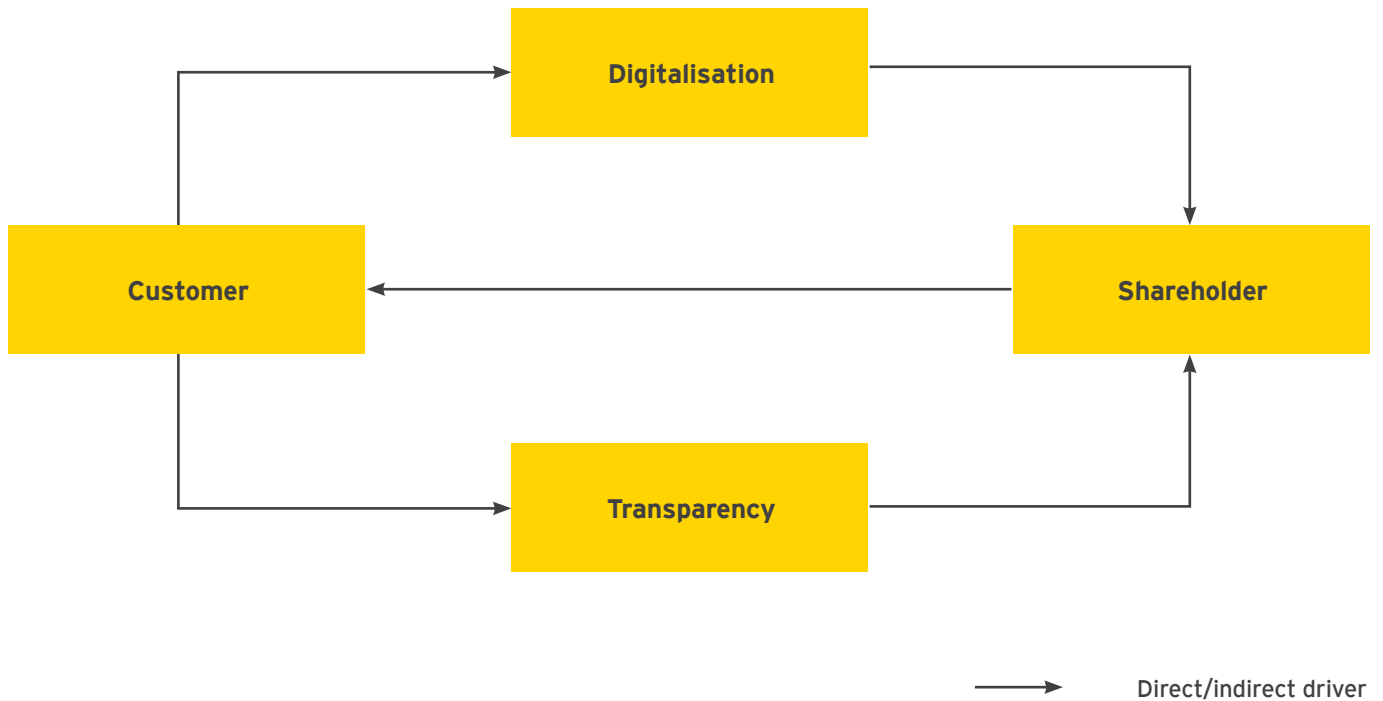


2

Multi-dimensional challenges define the playing field of wealth managers



Forces acting on wealth managers



2.1 Complex client needs

The demands of HNWI+ are changing beyond recognition. Demographics, including one of the biggest generational shifts in the history of humankind, along with technological factors like smartphone penetration and increased app usage are placing higher expectations on wealth managers. Today's clients want their **private wealth to be viewed and managed holistically**. The impact does not stop at financial asset allocation, but spans all assets, liabilities and life plans with the aim of delivering better solutions for after-tax wealth preservation and performance. Moreover, the ultra-low interest rate environment has made clients more price-sensitive and they expect a new breed of support which is advisory rather than product-driven.

Regarding demand for investment products, the combination of low interest rates, high volatility and a loss of trust since the 2008 financial crisis has meant that conventional asset classes such as shares, bonds or money market investments are progressively giving way to alternative investments. In addition, investments in hedge funds or private equity funds are increasingly also being supplemented by direct real asset investments in real estate, infrastructure, loans, agriculture or co-investments with alternatives funds. Another, as yet numerically less pronounced, trend is evident in the demand for "passion-based," investments, such as cars, artwork, wines, coins or ethically motivated investments in sustainability and social entrepreneurship.

HNWI+ are finding themselves confronted by an array of social and political problems that infringe on their private wealth or lifestyles. Central concerns include succession issues (family/business), potential rises in wealth taxes or growing state supervision and control.

That is why billionaires in particular are continuing to establish their own family offices or increasingly joining multi-family offices. These are able to capture complex constellations individually and distill them into decision-relevant information that suits the need at hand. However, this group of wealth managers is not without its own problems, especially on the cost and regulatory side. These challenges demand a higher scale than today's family offices typically have (on average between USD 0.5 billion and USD 1 billion in assets under management)⁸.

2.2 Digitalisation enables a more accurate needs fulfillment

Today, we communicate with the latest apps around the globe or buy online based on the AI recommendations of digital providers. Wealth management clients are demanding what is already a matter of fact in the retail industry: **full use of digital infrastructure capabilities**. Although some aspects of interaction with clients will remain at a personal level and within the traditional advisory process, clients and their advisors should be able to opt for smart and purposeful technology-driven support.

Software-based tools enable big data to be collected from a variety of information sources and different providers, e.g., social media platforms or credit card firms. Sophisticated applications assess and analyze the risk preference and investor profile of clients. Algorithms that draw on current market data optimize the structure of portfolios, allowing them to be continually and automatically rebalanced based on real-time information. The focus throughout the investment process is on user-friendliness and a positive client experience. It is also possible for clients and their advisors to interact via digital communication functions like video chat.

Advisors will thus have new options for meeting wide-ranging and complex requirements. The role of the advisor will most likely shift toward the profile of a requirements engineer and client supporter serving as a contact backed by digital tools. The future business model focuses on the wealth manager's technology and digital infrastructure, and is increasingly independent of the advisor. Added value is generated by technology infrastructure, which enables a holistic perspective on the private wealth situation and advice. Consequently, infrastructure and technology-driven capabilities will be fundamental to a wealth manager's activity in the future.

Wealth management in this segment will remain a people business; however, digitally enabled production and advice will have a major impact on the business models of wealth managers.

⁸ EY Family Office Guide, EY, 2016; The Global Family Office Report, UBS & Campden Wealth, 2016, and EY analysis

2.3 Regulation means transparency

Financial markets are increasingly subject to stringent regulatory requirements. CRS⁹ and FATCA¹⁰ add another level of operational complexity and are **turning the screws on offshore banking from long-established locations** like Switzerland, the United Kingdom, the Channel Islands or the Caribbean. First adopters of CRS are scheduled to start exchanging data already in 2017 (e.g., India, South Africa, Argentina and most of Europe). Later participants such as Switzerland, Canada, Russia and a large part of the Asia-Pacific region will start implementation as of 2018. FATCA came into effect in 2010 and has been binding for all partner countries since then.

Special requirements on funds and their management companies (UCITS¹¹) as well as product and client adequacy (MiFID II¹²) are adding layers of complexity in offshore and onshore banking alike. Detailed tax and regulatory requirements in different jurisdictions are creating complex and resource-intensive processes, including in the fields of onboarding and reporting. The effort involved is only of limited relevance for strategy and does not always translate into direct added value for clients.

The expansion of the regulatory realm and concerns about retrospective legal uncertainty loom large for wealth managers. The natural consequence is caution and more careful consideration of how to allocate resources. Ultimately, it also creates market entry barriers for aspiring participants.

2.4 Shareholders seek profitable growth

Wealth managers are increasingly faced with the challenge of generating added economic value for their shareholders in the sense of profitable growth that exceeds their cost of capital. On the income side, this trend reflects **fee erosion**. On the cost side, rapidly growing **cost centers** like legal counsel, compliance, risk governance and management are squeezing margins due to legal issues.

As a result of various recent legal disputes, some banks have had to pay huge fines, with the 25 biggest US and European banks paying penalties of around USD 260 billion¹³ in the period from 2009 to 2015. Besides the direct litigation cost, the reputational costs have been enormous. As a direct result, wealth managers' management are feeling the pressure from shareholders.

⁹ Common Reporting Standard

¹⁰ Foreign Account Tax Compliance Act

¹¹ Undertakings for the Collective Investment of Transferable Securities

¹² Markets in Financial Instruments Directive II

¹³ Morgan Stanley Research, 2015



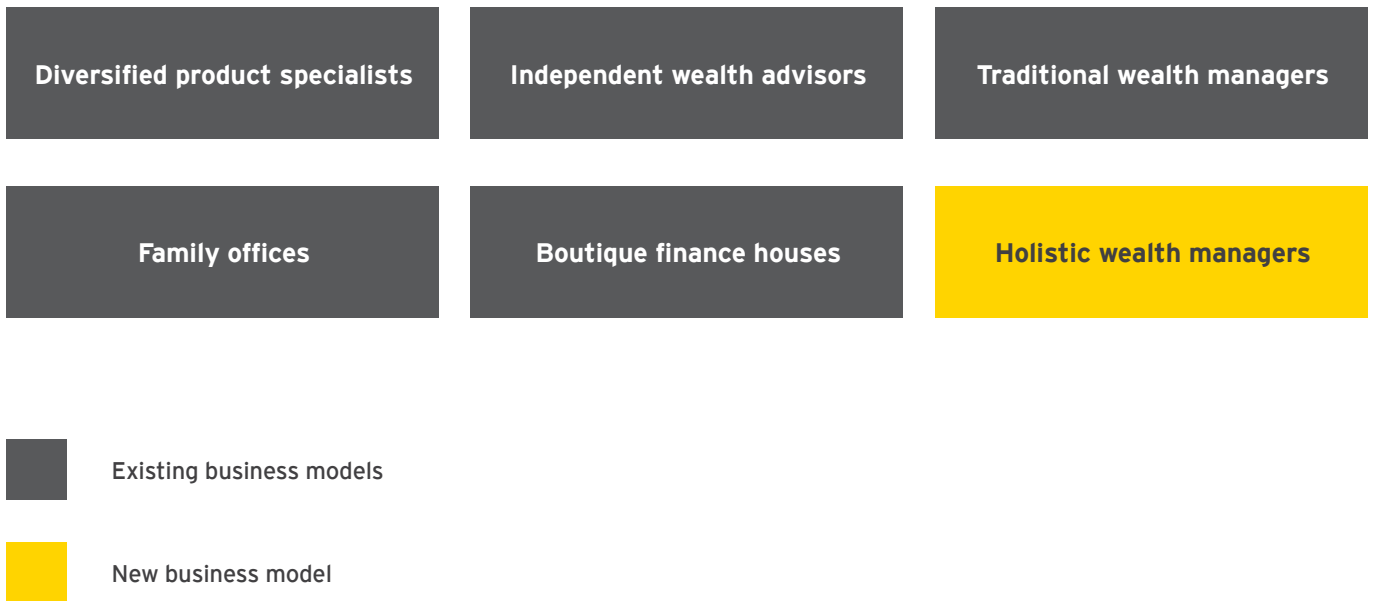
3

Old models need to be rethought to capture the potential



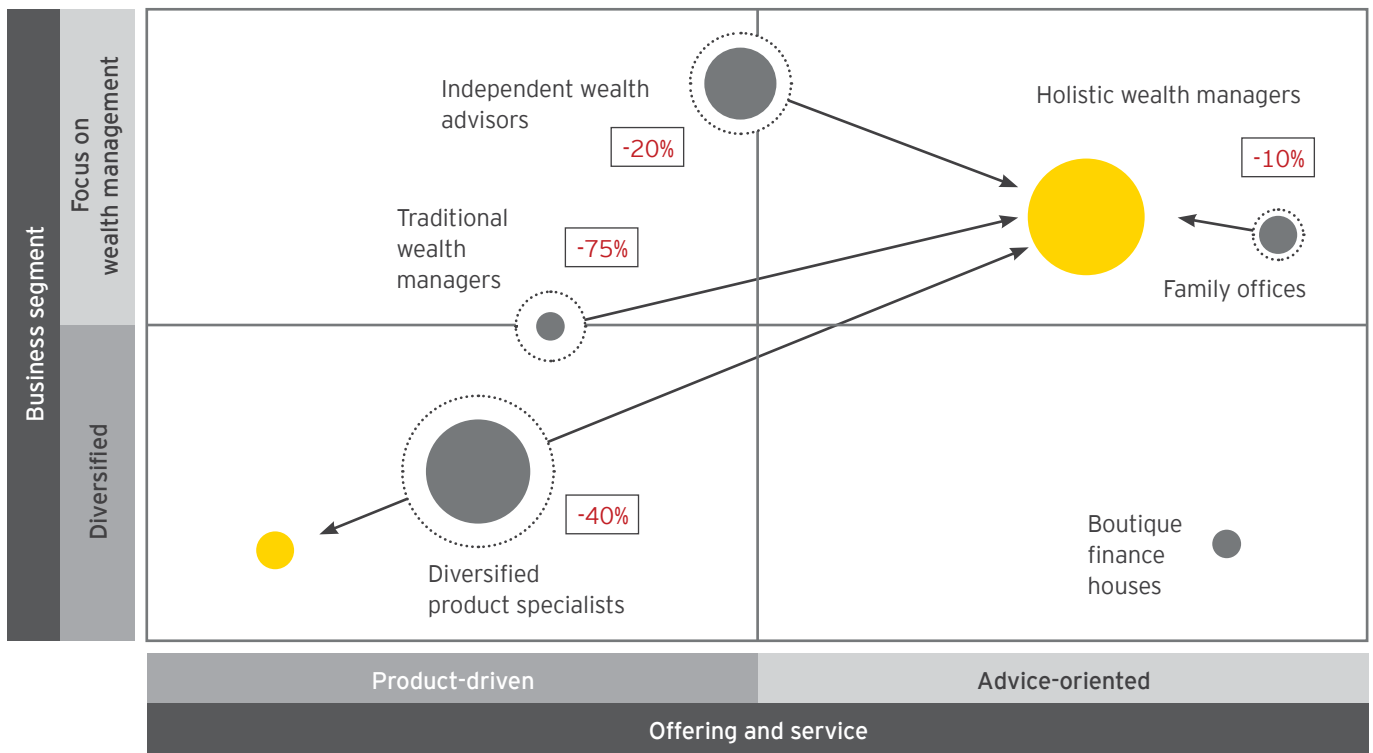
Today, five distinct business models can be observed in the wealth management industry. Their size and dominance can vary by region and market. A sixth model is set to emerge in the not-too-distant future with the potential to affect all markets and create a lasting deep impact.

Business models in global wealth management

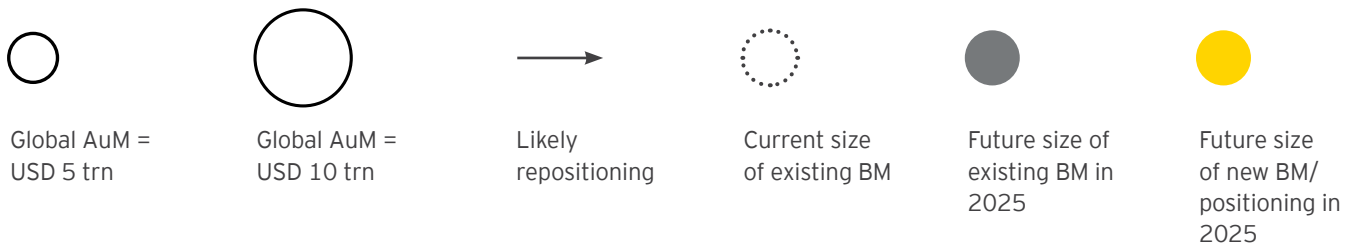


The models differ in terms of market segment as well as offering and service orientation. In order to tap into the immense NIA potential of USD 69.6 trillion by 2021, many players will have to consider rethinking their current business model now, even if the circumstances make it difficult. Holistic wealth managers in particular are set to become significantly more important in the next ten years. We estimate that their share of the global market will increase from practically zero to between 20% and 30%.

Business models, their positioning and amount of assets under management (AuM)¹⁴



Referenzgrößen:



Most under pressure is the model of the **traditional wealth manager**, whose business is product-based. Largely geared toward the management of financial assets, this model lacks the efficiency and the broad product offering of a clear product specialist. We see the long-term prospects of this model as being very limited.

A switch to a truly client-centric advisory-oriented approach is more feasible than a diversification strategy. Alternatively, the traditional offshore business could be stepped up in locations that favor the current business model. Very few places, such as Miami in the United States, might be suitable for this approach, albeit to a somewhat restricted extent. Such a step would have to be considered very carefully, given the huge leap that would presumably be needed to subsequently catch up with those providers who have already undergone transformation if required.

¹⁴ Assets under management (AuM) are based on annual reports for 2016 and EY analysis

Independent wealth advisors with substantial market shares in their respective home markets are already operating advisory-oriented business models to some extent. However, they are confronted by high fixed costs, particularly on account of rising regulatory and technology (client) requirements. They also lack critical mass in some markets. We see mergers as one alternative in order to survive in the future. This would facilitate the high-investment migration process of becoming a holistic wealth manager. More likely and easier to implement successfully, however, is a focus on clearly defined target client segments once the initial consolidation period has passed.

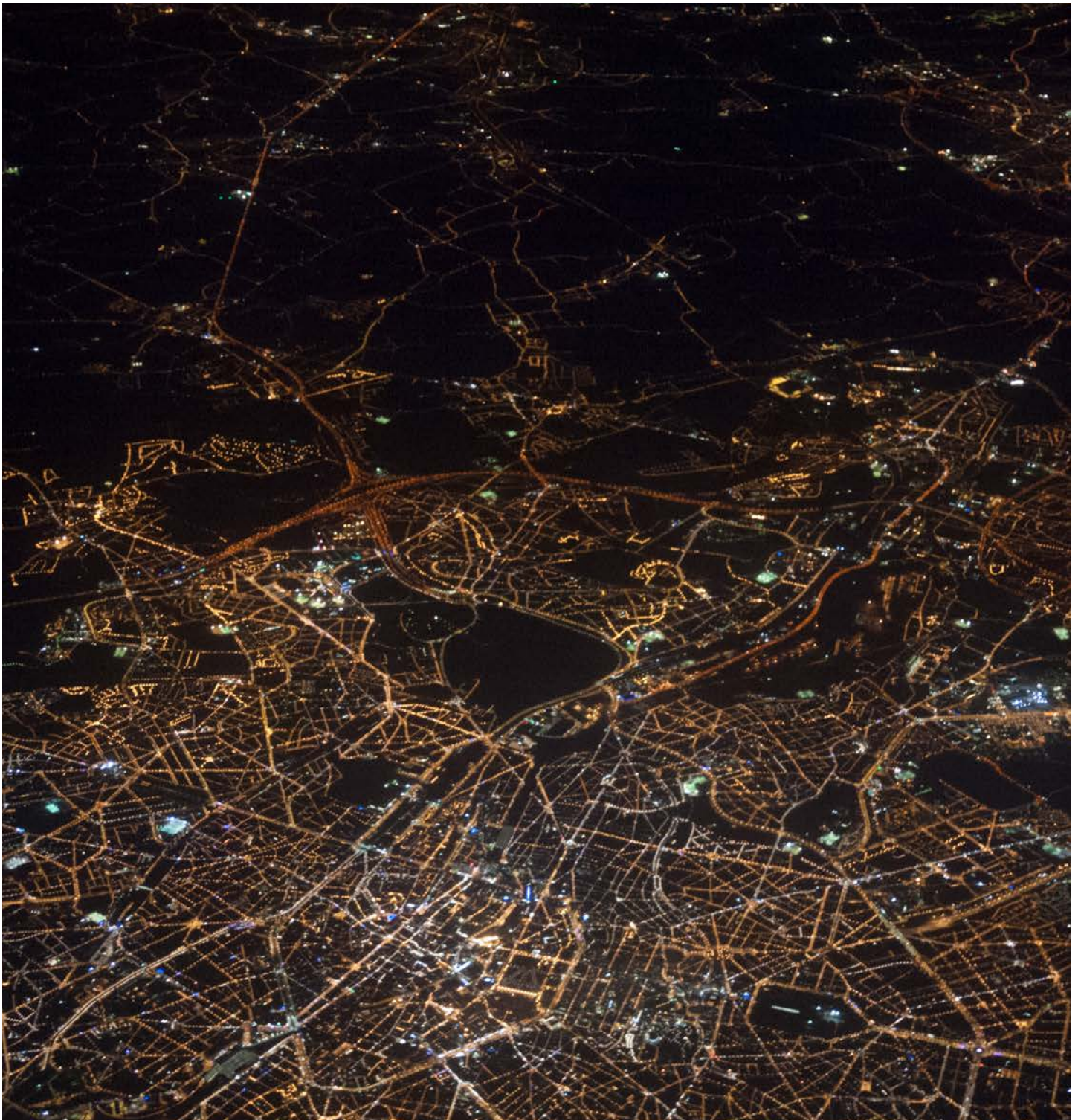
Only very few banks (mainly universal banks operating along the whole value chain) backed by a truly global footprint, cheap funding, low capital costs and equipped with a highly efficient, scalable platform will be able to prevail with the **diversified product specialist** model. Such a venture would be exceedingly difficult in a greenfield approach, limiting the list of potential candidates to a handful of players in the global business. Other universal banks will have to consider in which direction they want to migrate if they wish to retain their position among the leading institutions. These universal banks would have to say farewell to their diversified and product-driven approach and move toward the holistic wealth manager model.

Niche players, such as **boutique finance houses** that have specialized in client-segment-oriented advisory services in investment banking, asset management and wealth management can also remain diversified in the long term. Nevertheless, boutique finance houses will have to make targeted adjustments to their advisors' technological support and in the way they serve their wealthy clients.

Owing to their lack of scale, smaller **family offices**¹⁵, whose core business is serving a small number of extraordinarily wealthy families, are particularly likely to encounter profitability problems. That would suggest a drive for scale, which could be achieved through mergers into multi-family offices. In extreme cases, it could also involve transformation into wealth managers and advisors that hold a banking license to offer services to third parties.

Overall, and based on the drivers mentioned in this report coupled with the enormous potential NIA worldwide, we believe that the wealth management industry will largely see a trend toward focused and advisory-oriented business models. **Holistic wealth managers** in particular take a digital advisory approach driven by life events to deliver genuine added value for wealthy clients. New technologies and client affinity for digital solutions are smoothing the way for profitable business model design. There are already some examples that hint at this development. Fintechs operating in this field find capital relatively quickly and can demonstrate initial success stories.

¹⁵ Average AuM < USD 1 bn; EY analysis; EY Family Office Guide, EY, 2016; The Global Family Office Report, UBS & Campden Wealth, 2016



4

The struggle between onshore and offshore



Wealth managers with established or aspiring international operations face the eternal question of whether to operationalize their business onshore and/or offshore. To a certain extent, developments in the global wealth management market favor onshore business models. Two perspectives should be taken when approaching this question: the **needs of HNWI+** on the one hand and the **core competencies** of the specific wealth manager on the other. These perspectives also help define the onshore and offshore presence.

The HNWI+ need for offshore solutions can be driven in part by highly systemic elements like political stability, property rights and offerings of high-quality, reliable financial services. But they can also be driven by idiosyncratic aspects like tax neutrality, personal preference and the development of a personal banking relationship over time. If these factors are only relevant to a limited extent, a HNWI+ will focus much more on a holistic understanding of their own total wealth situation in the local national context.

Wealth managers seeking to prevail in the **onshore market** should serve the latter group. However, this premises a profound understanding of local legal, economic and in particular cultural conditions, including outstanding access to or good connections with third-party providers of advisory services, but also a certain minimum business size. Being rooted locally can prove a decisive differentiator in the fight against global offshore wealth managers, given that the onshore market generally has a distinct information asymmetry and local players a natural advantage.

Offshore players are able to draw on economies of scale to develop a cheaper and more sophisticated digital offering that uses big and smart data to understand the client better. This could help them overcome some of their disadvantage from information asymmetry and deliver a new value proposition to HNWI+ beyond the traditional reasons for choosing an offshore provider. Given that market entry barriers have increased considerably for offshore players, however, successful contenders will need to have digital industrialization across the end-to-end value chain. One strategic element will be focusing onshore presence purposefully on a small number of markets, as substantial investments with longer pay-off periods need to be contended with here too.



5

Let the games begin



So far, there is no clearly defined business model for the digital holistic wealth manager. It's up to wealth managers to anticipate the industry's ongoing evolution and position themselves in the market segment they define. A variety of factors such as cost structures, client requirements, growth rates in individual markets, HNWI+ density and regulatory requirements will impact the business model and each individual player's alignment. The rules of the game are changing: it is now up to wealth managers to adapt in a way that allows them to win in this rapidly transforming market.



EY Global Wealth Model methodology

The EY Global Wealth Model, which was also used in this report, is a proprietary model developed by EY. It spans 149 countries and covers over 97% of estimated global wealth. Total private wealth per country is calculated based on the nominal GDP (in USD) and its capitalization. Private wealth per household is then determined using country-specific Gini coefficients.

Net investable assets (NIA) per household are broken down based on segment-specific factors for each country. These factors take into account the different asset allocations.

NIA is defined as financial assets, collectibles and precious metals held by high-net-worth individuals (HNWI+), less financial liabilities, main residence, durables and consumables.

The figures in this report relate exclusively to the HNWI+ segment, i.e. the segment of relevance for the wealth management market. HNWI+ is defined as households with NIA of USD 1 million and above.

The data used is based on official macroeconomic information provided by the OECD, World Bank, IMF, Oxford Economics, Bloomberg and Forbes as well as statistics published by central banks. Data includes GDP, GDP growth, GDP multipliers, Gini coefficients, household data, exchange rates and lists of wealthy individuals in the respective countries.

Owing to deficits in data transparency and a lack of uniform reporting standards, NIA figures in developing countries can have a lower statistical significance level. In addition, some countries have been excluded from the model due to unavailability of data or political unrest (e.g. Syria).



Countries

Africa	Mozambique	Indonesia	Czech Republic	Jamaica	Western
Algeria	Namibia	Kazakhstan	Estonia	Mexico	Europe
Angola	Niger	South Korea	Hungary	Nicaragua	Austria
Botswana	Nigeria	Kyrgyz Republic	Latvia	Panama	Belgium
Cameroon	Rwanda	Lao P.D.R.	Lithuania	Paraguay	Denmark
Central African Republic	Senegal	Maldives	Macedonia FYR	Peru	Finland
Chad	Sierra Leone	Malaysia	Moldova	Trinidad and Tobago	France
D.R. of the Congo	South Africa	Mongolia	Poland	Uruguay	Germany
Republic of Congo	Sudan	Myanmar	Romania	Venezuela	Greece
Côte d'Ivoire	Swaziland	Nepal	Russia		Iceland
Egypt	Tanzania	New Zealand	Serbia	Middle East	Ireland
Equatorial Guinea	Togo	Pakistan	Slovakia	Bahrain	Italy
Ethiopia	Tunisia	Papua New Guinea	Slovenia	Iran	Luxembourg
Gabon	Uganda	Philippines	Ukraine	Israel	Malta
The Gambia	Zambia	Singapore		Jordan	Netherlands
Ghana	Zimbabwe	Sri Lanka	Latin	Kuwait	Norway
Guinea	Asia-Pacific	Taiwan	America	Lebanon	Portugal
Guinea-Bissau	Armenia	Thailand	Argentina	Oman	Spain
Kenya	Australia	Vietnam	The Bahamas	Qatar	Sweden
Lesotho	Azerbaijan	Eastern	Barbados	Saudi Arabia	Switzerland
Liberia	Bangladesh	Europe	Bolivia	Turkey	United Kingdom
Libya	Brunei Darussalam	Albania	Brazil	United Arab Emirates	Single country
Madagascar	Cambodia	Belarus	Chile	Yemen	Japan
Malawi	China	Bosnia and Herzegovina	Colombia		
Mali	Fiji	Bulgaria	Costa Rica	North America	
Mauritania	Georgia	Cyprus	Ecuador	Canada	
Mauritius	Hong Kong	Croatia	El Salvador	United States	
Morocco	India		Guyana		
			Haiti		

Authors



Serkan Mirza
Executive Director
Head Wealth & Asset Management
Strategy Consulting
+41 58 286 39 14
serkan.mirza@ch.ey.com



Peppi Schnieper
Partner
Head Strategy Consulting
Financial Services
+41 58 286 37 03
peppi.schnieper@ch.ey.com



Bruno Patusi
Partner
Wealth & Asset Management
Leader Switzerland
+41 58 286 46 90
bruno.patusi@ch.ey.com



Olaf Toepfer
Partner
Banking Leader Switzerland
+41 58 286 44 71
olaf.toepfer@ch.ey.com



Nico Trigili
Analyst
Advisory Financial Services
+41 58 286 43 54
nico.trigili@ch.ey.com

About the global EY organization

The global EY organization is a leader in assurance, tax, transaction and advisory services. We leverage our experience, knowledge and services to help build trust and confidence in the capital markets and in economies all over the world. We are ideally equipped for this task - with well trained employees, strong teams, excellent services and outstanding client relations. Our global purpose is to drive progress and make a difference by building a better working world - for our people, for our clients and for our communities.

The global EY organization refers to all member firms of Ernst & Young Global Limited (EYG). Each EYG member firm is a separate legal entity and has no liability for another such entity's acts or omissions. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information, please visit www.ey.com.

EY's organization is represented in Switzerland by Ernst & Young Ltd, Basel, with 10 offices across Switzerland, and in Liechtenstein by Ernst & Young AG, Vaduz. In this publication, "EY,, and "we,, refer to Ernst & Young Ltd, Basel, a member firm of Ernst & Young Global Limited.

© 2017

Ernst & Young AG

All Rights Reserved.

ED None

Creative Agency Switzerland

This publication contains information in summary form and is therefore intended for general guidance only. Although prepared with utmost care this publication is not intended to be a substitute for detailed research or professional advice. Therefore, by reading this publication, you agree that no liability for correctness, completeness and/or currentness will be assumed. It is solely the responsibility of the readers to decide whether and in what form the information made available is relevant for their purposes. Neither Ernst & Young Ltd nor any other member of the global EY organization accepts any responsibility. On any specific matter, reference should be made to the appropriate advisor.

www.ey.com/ch