MORA wealth management

WEALTH ADVICE & CONSULTANCY BOUTIQUE

2015

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2. Our Philosophy

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MORA WEALTH MANAGEMENT
WHO WE ARE

Mora Wealth Global Presence

Mora Wealth Management (MWM)
is an independent multi-disciplinary wealth management services firm. It is a true fiduciary with a clear goal of providing its clients with a full array of solutions. MWM has a global presence with branches located in Switzerland, USA and Uruguay.

Mora Wealth Management is privately owned and forms part of the banking group, Mora Banc Group, SA. Founded in 1952 and wholly Owned by the Mora family, allowing us to take the long-term view, free from the market pressures of quartely results, while keeping our interests firmly aligned with yours. The MoraBanc Group has a well established tradition in private banking and presence in Andorra, Luxembourg, Switzerland, Uruguay and USA.

- **AUMs 7,6B**
- **Liquidity ratio 57,8%**
- **Solvency ratio 27,6%**
- **Credit rating A-**

MoraBanc was rated the fifth most solvent bank in Europe by The Banker and named Bank of the Year in Andorra in 2009, 2011, and 2013 by "The Banker" magazine, part of the Financial Times Group*.
It was also the first Andorran bank to receive an ISO 9001:2008 quality management certification.

*Data as at 31/12/12, published by The Banker in July 2013 and based on BIS ratios.

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OUR PHILOSOPHY

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- **At MWM place the client's interest at the center of everything we do, striving for providing unbiased advice exempt of conflicts of interest**
- **MWM applies a code of strict professional conduct in its dealings with customers, thereby guaranteeing absolute customer confidentiality**
- **The wealth manager is responsible for designing the unique combination of services and solutions that best meets the customer profile**
- **Our customers have access to an extensive team of professionals that will be able to provide them with all the support and advice they need in all the different fields affecting their wealth**

> ***If you think it's expensive to hire a professional, wait until you hire an amateur***
>
> ***Red Adair***

Our mission is to offer a risk-based investment approach to individuals and families across multiple custodian banks and jurisdictions.
We strive to offer an independent platform with the only objective to minimizing risk, preserving capital achieving consistency in the rate of wealth appreciation.

Custodian Selection

We help you to choose amongst a wide range of trusted custodian banks the one that best suits your client needs. We also assist you throughout the cumbersome process of opening an account and transfering assets

Wealth Structuring

MWM advices on the combination of wealth structuring solutions that best meet the customer profile following a stable and open dialogue carried out on a strictly confidential basis

Order Execution

By giving us a Limited Power of Attorney we can handle on your behalf a wide range of financial and banking affairs (payment instructions, securities orders, credit cards, foreging exchange, lombard loans, etc.) directly with the custodian bank

Investment Management

MWM provides trustworthy advice based on a risk- based investment approach and access to a wide range of investment opportunities so that investors can make comfortable decisions to protect hard earned capital in order to achieve wealth appreciation

Monitoring & Reporting

MWM will monitor your portfolio seeking to identify risks, and propose actions to preserve capital and avoid the erosion of wealth at all times. MWM has state of the art consolidated reporting systems which allow you to monitor complex structures

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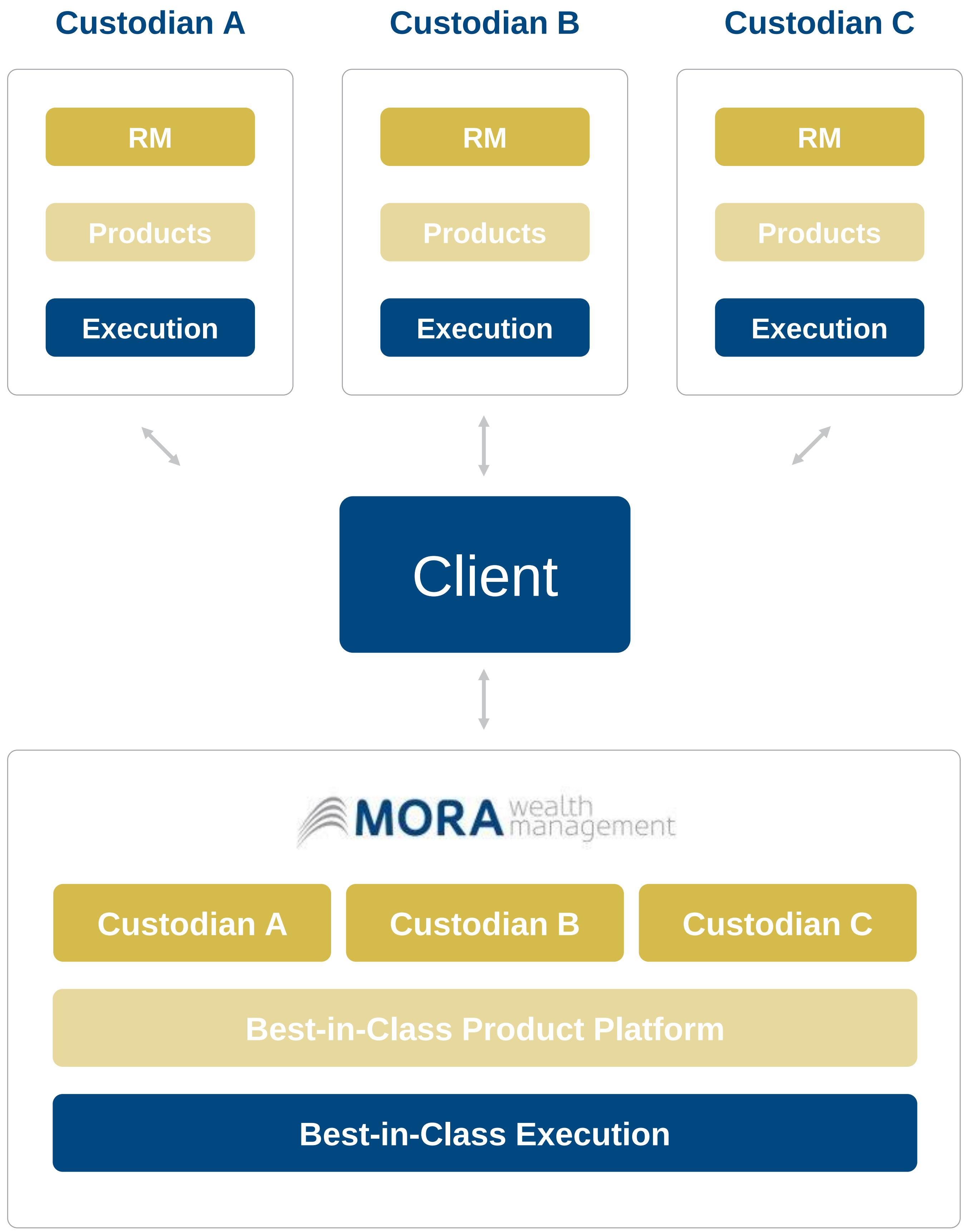
WEALTH MANAGEMENT PLATFORM



Choosing a platform has serious implications

- **Using a single custodian bank is inherently risky, as even the best custodians are exposed to different types of risk**
- **Holding multiple relationships with custodian banks can be complex to administer and time consuming**
- **A larger number of institutions involved compromises confidentiality and makes difficult to get a holistic view of client's financial situation**
- **Conflict of interests create misalignments between the interests of the custodian bank and those of the customer**

MWM Model

- **MWM plays a central role in the relationship between you, your financial institutions, your investment managers, and your financial service providers**
- **Thanks to our open architecture model, we are always able to find the Best in Class solutions for our customers**
- **We also can offer our own execution management capabilities so that our clients can always crosscheck with that offered by the custodian bank**

Service for Private Individuals

- **Multi-Custody, multi-jurisdiction, multi-disciplinary model with independent advice as a code of conduct**
- **Detailed analysis of the customer's current cost structure, with the main initiative of optimizing it**
- **Full availability of a group of elite professionals in order to provide made-to-measure financial advice**
- **Fully transparent model, both in terms of advice and associated costs, our aim being to set an Industry standard**

- Mora Wealth Management currently has contracts signed with 13 Top-Tier custodian banks, in accordance with the different applicable Laws on Financial Market Supervision. Given the institutional nature of these associations, execution and pricing are significantly lower than those obtained through regular Private Banking channels

- Via our global network of custodian banks, we are able to offer geographical diversification and we can operate from Switzerland (Zurich) even extending our reach to non-traditional jurisdictions such as Canada, Singapore or Hong-Kong.

- From USA (Miami), we provide with a Broker-Dealer and RIA offering a fully disclosed business model, clearing through Pershing. Offering a complete scope of investments, asset management and trading services.

- We receive information and research from all our custodians and recognised financial service providers. We also have access to all the banking services (management, financing, and investment banking) via the custodians with which we have agreements.

Become an Associate or a Partner

MWM

- Portfolio Management
- Advisory
- Asset Management / Structuring
- Risk Management
- Legal & Compliance

MORA Wealth Management

Partner

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Delegation Agreement

Selection of best service providers

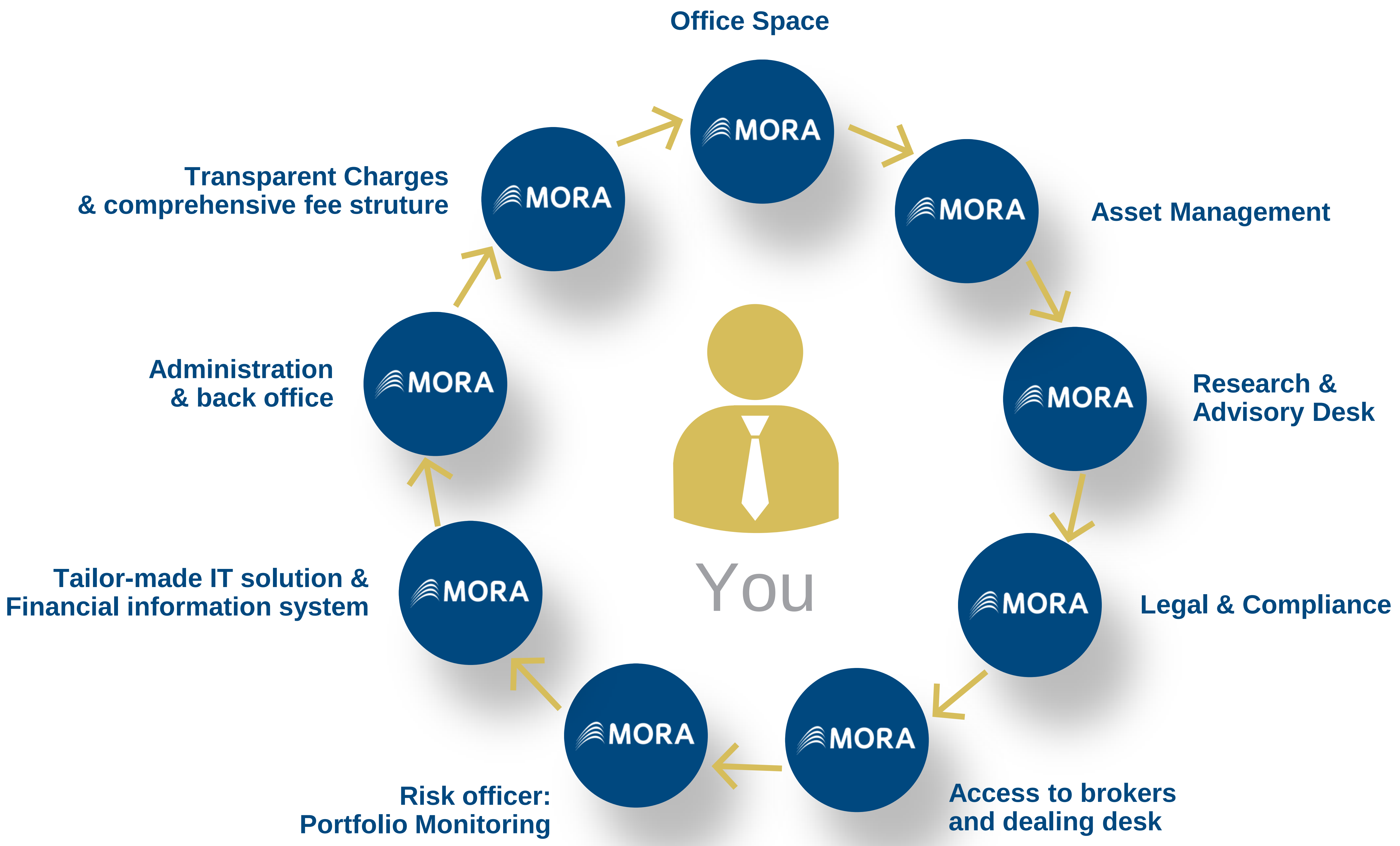
External Partners

Custodian Banks
Execution Platforms
Fiduciary Services
Wealth Planning
Structures
Credit Structuring
Real Estate Advisory

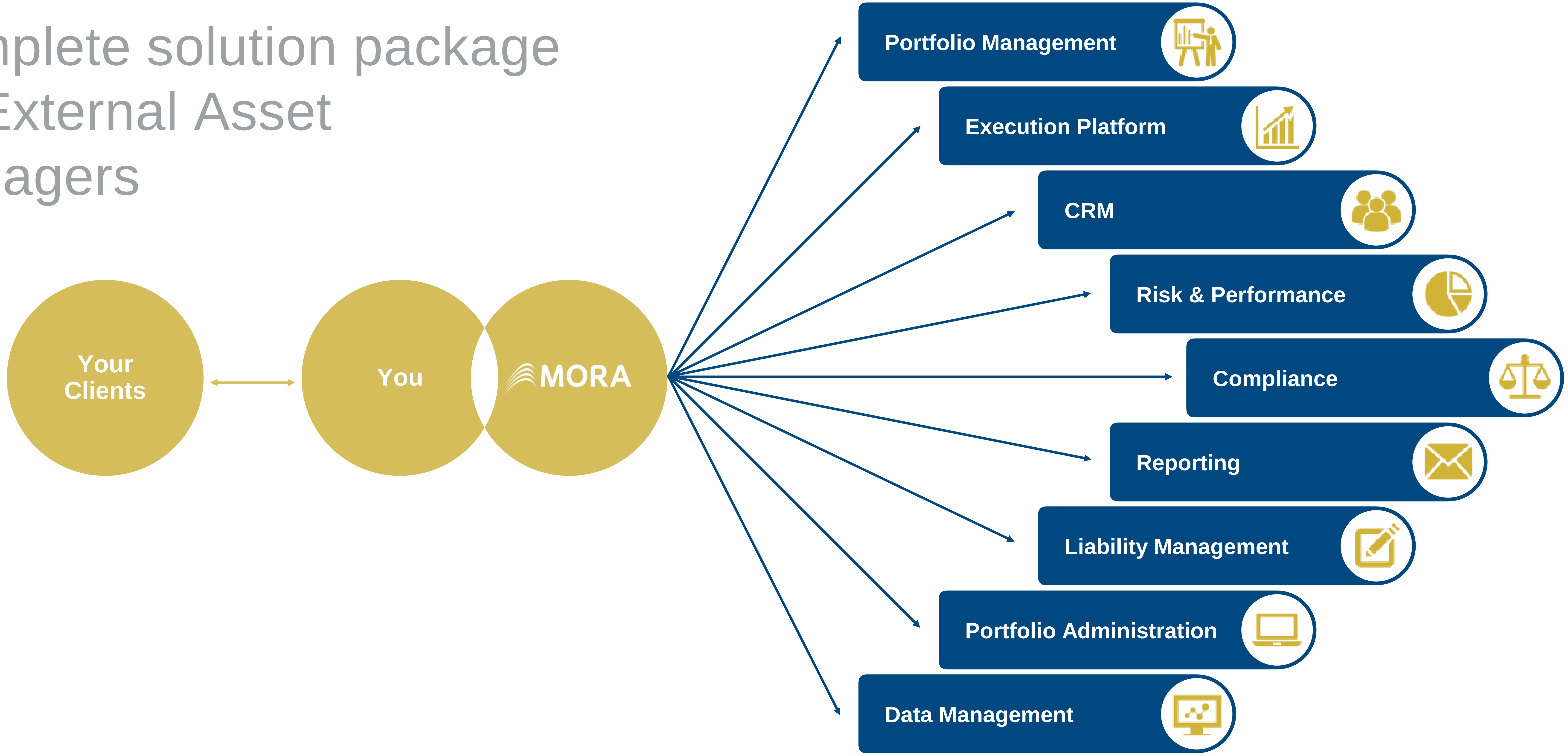
Associate

Wealth Manager Powered by MWM

MWM takes care of everything, so that you can focus on your client relationship



Complete solution package for External Asset Managers



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OUR INVESTMENT PROCESS

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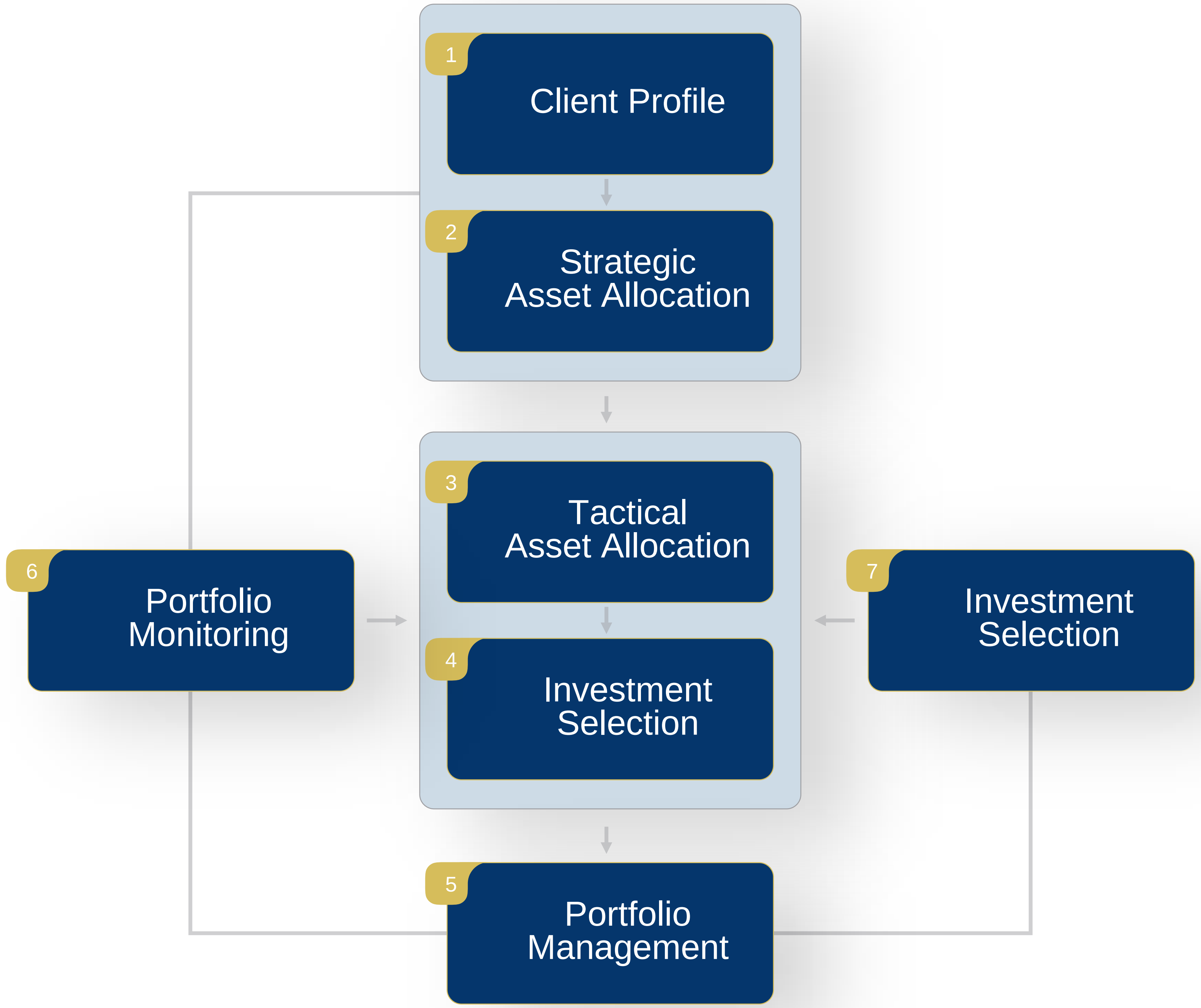
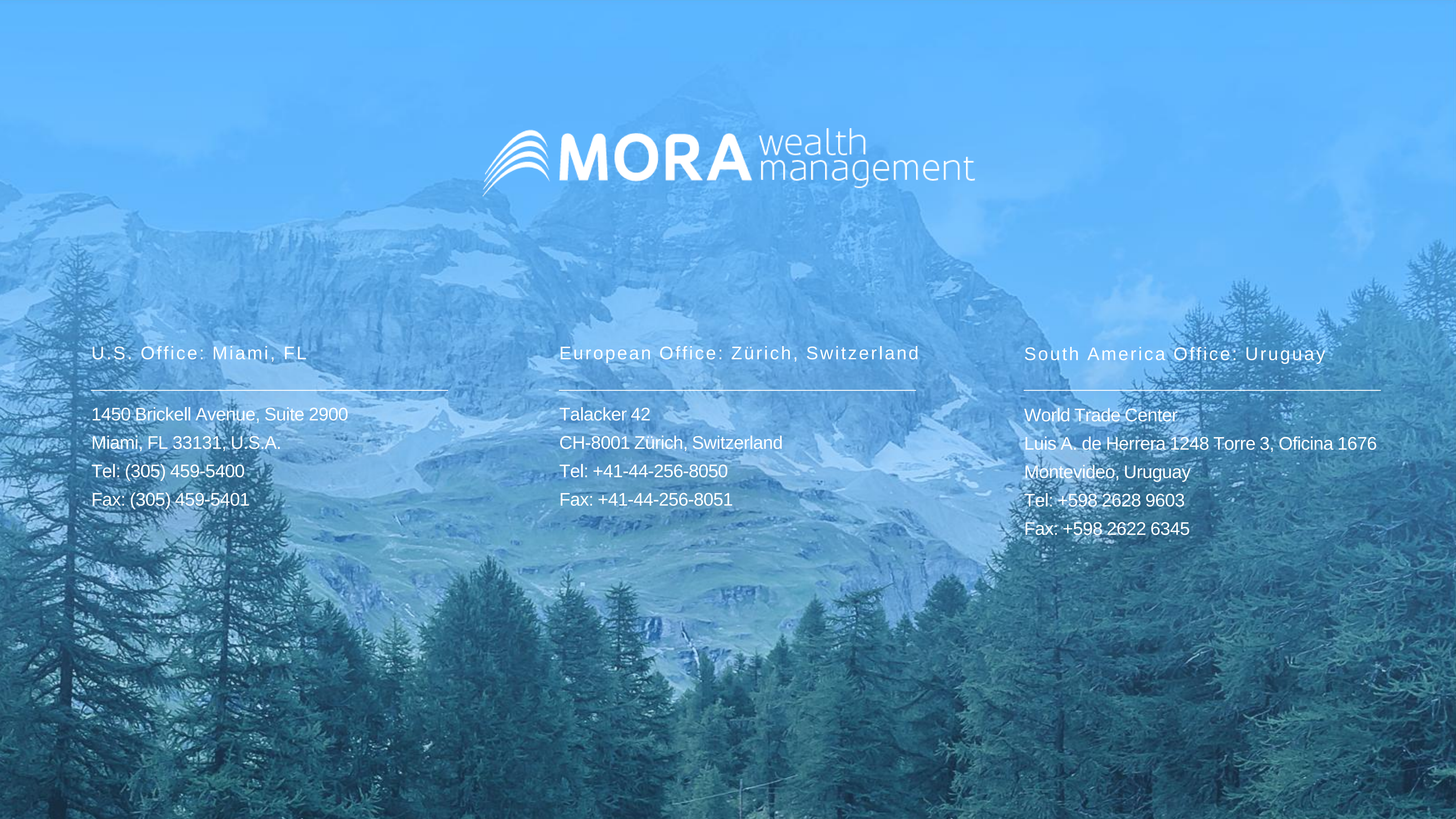
1. By discussing the client’s investment goals, time horizon and risk tolerance, we identify the risk profile of the client
2. We choose the most suitable strategic asset allocation for the client’s risk profile
3. Building our partners’ research capabilities, we define our financial and macro-economic forecasts that inform our tactical asset allocation
4. We strive to indentify the best investment alternatives for every asset class based on our manager selection capabilities and access to unique products, including club deals, private equity and real assets
5. Based on our investment view and instrument selection we offer discretionary management and investment advisory services
6. We constantly monitor your portfolio, and adapt the tactical and strategic asset allocation when necessary
7. We constantly follow market developments and screen investment oportunities to adjust our tactical asset allocation



	Conservative	Balanced	Growth
Cash	5%	5%	5%
Fixed Income	64%	43%	22%
Equity	24%	38%	52%
Commodities	2%	4%	6%
Alternative Investments	5%	10%	15%
Goal	Capital preservation in line with the customer's goals and requirements. Secondary goals are income generation over a medium-term horizon and maintaining the portfolio's purchasing power over time	Capital growth in line with the customer's goals and requirements. Secondary goals are income generation over a medium-term horizon and maintaining the portfolio's purchasing power over time	Capital growth in line with the customer's goals and requirements over a medium-term horizon and maintaining the portfolio's purchasing power over time



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