



# Executive Summary

International Structured Products Forum  
Lucerne, 3–4 September 2019

**SVSP**

Schweizerischer Verband für Strukturierte Produkte  
Swiss Structured Products Association  
Associazione Svizzera per prodotti strutturati  
Association Suisse Produits Structurés

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## Dear Friends of the Structured Products Industry,

10 years ago, the first International Structured Products Forum took place in Interlaken embedded within the SFOA (Swiss Futures & Options Association) meeting. From the onset, it proved to be very popular with over forty structured product experts taking part to discuss the challenges and issues that the industry was facing at the time.

Today, we can all be very proud to have set up our own independent event and although the location has changed over the years, the spirit of the 1st International Structured Product Forum has remained the same and the event has grown from strength-to-strength. The camaraderie and open dialogue across the industry and its related ecosystem including disruptive Fintechs and issuers have made this a “not-to-be-missed” event.

This year’s forum provided many memorable discussions between the various panellists and you can recount the highlights and topics of interest in this executive summary. To celebrate the 10th Anniversary of the International Structured Products Forum, and to reflect upon what has made this industry what it is today, we had the perfect dinner setting at the Burgenstock Resort. Thank you all for being part of this leading event. Enjoy the last few weeks of 2019 and we hope to have the pleasure of welcoming you again at next year’s International Structured Products Forum on 1/2 September 2020.

Yours sincerely,  
Christian Reuss

## International Structured Products Forum

The International Structured Products Forum (ISPF) 2019 welcomed for the tenth time the leading representatives of the Structured Products Industry from Switzerland and the EU. SIX, the host and main organizer of the event, together with the Swiss Structured Products Association (SSPA), once again made the conference a perfect place to exchange ideas, opinions and views. 106 professionals from the derivatives industry made their way to central Switzerland in what is a clear sign of the growing importance of the forum. The forum was characterized by vibrant debates and invited participants to reflect. In addition, the network could also be further cultivated or expanded. A totally comprehensive event in a cozy atmosphere.

### Welcome Address

**Christian Reuss** (Head Sales, Securities & Exchanges, SIX) kicked off this year's event by welcoming the guests to the 10th International Structured Products Forum (ISPF). In his opening address, Christian Reuss commented on current political discussions including the ongoing debate about exchange equivalence. The process will continue. The mills of politics are grinding slowly. In his eyes, the event's purpose was "to bring the spirit of Burgenstock to Lucerne". Christian Reuss also encouraged the audience to actively engage in the dialogue during the conference and to constructively participate in the workshops.



**Christian Reuss**, Head Sales, Securities & Exchanges, SIX









**Mischa Imhof**, Senior Sales Manager Indices, SIX

## Are You Ready for SARON? The Impact of the Transition from LIBOR to SARON



**Félix Roudier**, Chair sub-NWG Derivatives and Capital Markets, Credit Suisse

**Félix Roudier** (Chair sub-NWG Derivatives and Capital Markets, Credit Suisse) shared his insights on the transition to SARON. Together with **Mischa Imhof** (Senior Sales Manager Indices, SIX), they explained why it makes sense to switch from LIBOR to SARON and outlined where the obstacles lie. The changeover is only a matter of time – the question is which company will take the first step. In any case, the SNB committed itself back in June.

# Insights in Modern Wealth Management and Opportunities for Structured Products



**André Buck**, Global Head Sales, Securities & Exchanges, SIX  
**Luigi Vignola**, Head of Capital Markets, Julius Baer

**Luigi Vignola** (Head of Capital Markets, Julius Baer) has openly and transparently demonstrated how Julius Baer uses structured products in wealth management. In summary, the offering has to be individually different, efficient and secure. In wealth management in particular, topics such as regulation, globalization and dealing with new wealth are of great importance. This

is why it is more important than ever for a Swiss Bank that only size matters. In order to further increase efficiency, Julius Baer has acquired a stake in the Fintech vestr. As a result of this acquisition, AMC is now processed completely digitally. Vignola's vote at the end "stay relevant" could not be more appropriate for this occasion.



**Georg von Wattenwyl**, Chairman, SSPA

## Welcome Note

During his speech in the afternoon, **Georg von Wattenwyl** (Chairman, SSPA) reflected on a successful year for structured products. He provided an overview of where the structured product industry is today. The conclusion is, that the overall mood is positive. Georg von Wattenwyl highlighted the initiatives the SSPA has started or will start. These include ongoing guidance and advice

for SSPA members in terms of FinSA (FIDLEG) matters, guidelines for a successful set up for AMCs, tools and activities to sensitize investors on how to use structured products in rough times and transparency.







**Dominique Böhler**, Head Public Distribution Structured Products and ETFs Switzerland, Commerzbank

## Workshop I: Retail Market – Getting Ready for 2020

**Dominique Böhler** (Head Public Distribution Structured Products and ETFs Switzerland, Commerzbank) discussed what is happening in the SSPA's Retail Working Group. The group has defined 6 different retail investors based on their concerns and needs. An interactive workshop with a number of financial

professionals attending tried to define how the individual retail groups should be approached in regards to structured products. Who needs which information and when to reach a successful conclusion?



**Willi F.X. Bucher**, Head of Products & Sales, Raiffeisen Switzerland  
**André Buck**, Global Head Sales, Securities & Exchanges, SIX  
**Sylveline Besson**, Indosuez Wealth Management, SSPA committee member

## Workshop II: Emphasizing Structured Products in Wealth Management

The second workshop focused on the use of structured products in the wealth management client segment. The industry still sees enormous potential in this area of the financial market. **Sylveline Besson** (Indosuez Wealth Management and SSPA committee member) and **Willi F.X. Bucher** (Head of

Products & Sales at Raiffeisen Switzerland) invited the audience to openly discuss and propose ideas for the SSPA to take a closer look at. The discussion and vote showed once again that education is an important key to sustainable success. Also the integration into the portfolio context.





## Keynote Speech – The Swiss Financial Centre in Challenging Times



**Prof. Dr. Aymo Brunetti**, Professor, Department of Economics of University Berne

In an inspiring speech, **Prof. Dr. Aymo Brunetti** (Professor at the University of Berne) presented to the audience everything that has happened in the Swiss financial market since the financial crisis. Starting with the rescue of UBS, through to too-big-to-fail regulation, to the AIA. Perhaps the most important outcome is that these events have not resulted in Switzerland losing its top position as a centre for global wealth management.

Singapore may be catching up, but Switzerland remains the number one centre for wealth management. However, the Swiss financial industry cannot sit still and has to keep reinventing itself, especially as its value added contribution to GDP has fallen from over 12% to 9% in the last 10 years. The Swiss market must continue to work hard to preserve its status.



**Daniel Häberli**, Partner, Homburger AG and Head Legal & Regulation SSPA

**André Buck**, Global Head Sales, Securities & Exchanges, SIX

**Henning Bergmann**, CEO and Member of the Board of Directors, Deutscher Derivate Verband/German Derivatives Association

## Lawyer's Update on Swiss and European Topics

**Daniel Häberli** (Partner Homburger AG and Head Legal & Regulation SSPA) explained the most important points of the FIDLEG, which is expected to come into force on 1 January 2020. Key questions include; How does the Swiss FIDLEG differ from its European counterpart MIFID II and what are the next steps of the SSPA? These include points on the basic information sheet and some of the distinctions between appropriateness and suitability as it applies to Switzerland.

**Henning Bergmann** (CEO and Member of the Board of Directors, Deutscher Derivate Verband/German Derivatives Association) presented the latest EU findings since the introduction of MIFID II. His conclusion is that it has not been a success. The question now is what the EU will do about it. Another project at the EU level is the Action Plan on Sustainable Finance.



## Opportunities and Challenges in Actively Managed Certificates



**Stefan Wagner**, Global Head of Business Development, vestr AG



**Rico Blaser**, CEO, vestr AG

AMCs are experiencing a real demand boom. Unfortunately, vestre said the handling of AMCs is too expensive for many issuers. In addition, these processes ought to become more efficient especially when margins are falling. This is where vestr comes in, as **Rico Blaser** (CEO, vestr AG) and **Stefan Wagner** (Global Head of Business Development, vestr AG) explained to the audience. Their complete digital solution is designed to make

AMCs suitable for the masses. Active management is not dead, but it needs to be implemented efficiently and cost-effectively. This is the main message of vestr.



**Thomas Wulf**, Secretary General, EUSIPA

## Inside Brussels: Game of Thrones – An Update on the EU

Once again, the speech of **Thomas Wulf** (Secretary General, EUSIPA), was a cornerstone of the ISPF. His presentation was titled “Game of Thrones – An Update on the EU”. Wulf has defined two major challenges: who will assume the leading role in the EU and the tiresome issue surrounding Brexit. A backroom deal gives Ursula von der Leyen and Jean-Claud Juncker her legacy. But questions remain over who will sit next to her in

the cabinet and the balance of power. Above all, how will this situation change if Brexit is implemented? In addition, important elections in some EU countries will take place in the next 24 months. Wulf looked at what their impact might be. It is almost forgotten that the PRIIP KID is being reviewed. Small technical corrections are being made quickly, and in the longer term there will be a fundamental review.

## Across the Border: Presentation and Insights on the Luxembourg Market



**Nicolas Soerensen**, Secretary General, Luxembourg Structured Investment Products Association

Since August 2019 LuxSIPA has been active in the market. **Nicolas Soerensen** manages the Luxembourg Association as a secretary general. The association was founded on the initiative of the distributors. While Luxembourg plays an important role in the financial market, it has practically no issuers. One of the main reasons why this is the case,

apart from the size of the market, is that there is no EU passporting for structured products. Soerensen said the market is manageable and the large turnover is mainly concentrated in the cross border area. The next steps for the association will be to define various start-up initiatives and training on the subject of structured products.



## Final Remarks

**André Buck**, Global Head Sales, Securities & Exchanges, SIX, closed the forum.

In his final remarks, Buck said the upcoming months will bring regulatory challenges to the industry, especially in Switzerland. Meanwhile market conditions – namely the zero interest rate environment and historically low volatility are proving difficult to handle. However, the industry has proven its ability to cope with challenges in the past, and it will do so again in the future.

André Buck closed with a reminder of next year's event, which will take place in Lucerne on 1/2 September 2020.



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