

## Vontobel Asset Management to absorb research costs for clients

The EU financial markets directive MiFID II, which comes into force in 2018, requires among other things that financial service providers disclose their costs for research to the client and that they decide how these costs are to be covered. Vontobel Asset Management has therefore made the decision not to pass on to clients the costs for research services for all funds and client mandates that are governed by MiFID II rules.

“This decision creates clarity for our clients and makes our cost structure more transparent. We also see an opportunity for the client to benefit from more focused research in investment decisions”, explains Axel Schwarzer, Head of Vontobel Asset Management.

This decision will result in additional costs in the low-single-digit millions of Swiss francs per year, which are already factored into the 2020 objectives published at the end of August 2017.

### Vontobel Asset Management

Vontobel Asset Management is an active asset manager with global reach and a multi-boutique approach. Each of our boutiques draws on specialized investment talent, a strong performance culture and robust risk management. We deliver leading-edge solutions for both institutional and private clients. Our commitment to active management empowers us to invest on the basis of our convictions. We deliver value through our diverse and highly specialized teams. Employing around 400 professionals worldwide – including 160 investment specialists – we operate across 13 locations including Switzerland, Europe and the US and create strategies and solutions covering equities, fixed income, multi-asset and alternative investments. The goal of achieving excellent and repeatable performance has been fundamental to our approach since 1988. A strong and stable shareholder structure guarantees our entrepreneurial independence and protects the long-term mindset that guides our decision-making.

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