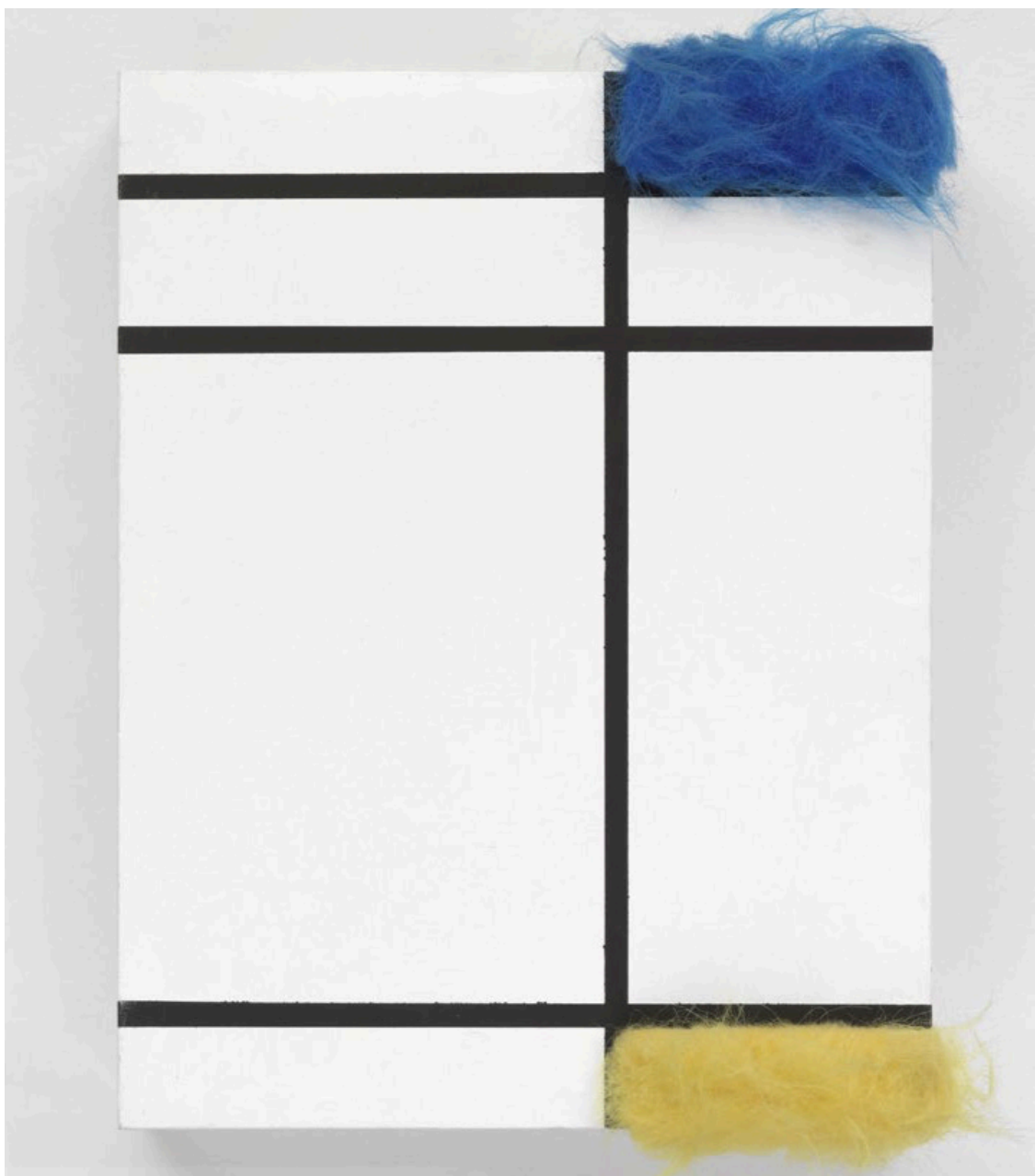


# **SYZ GROUP REGULATORY DISCLOSURES DUTIES | 2019**

FINMA CIRCULAR 2016/01

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FROM THE SYZ COLLECTION :  
**SYLVIE FLEURY**\_COMPOSITION AVEC BLEU, JAUNE ET BLANC, 1992\_ ACRYLIC AND SYNTHETIC FUR ON WOOD,  
43 X 33 CM

# KM1 - KEY METRICS

## ANNUAL PUBLICATION TABLE (IN 1 000 CHF)

	2019
<b>AVAILABLE CAPITAL (AMOUNTS IN CHF)</b>	
Common Equity Tier 1 (CET1)	243 813
Fully loaded ECL accounting model	–
Tier 1	243 813
Fully loaded ECL accounting model Tier 1	–
Total capital	243 813
Fully loaded ECL accounting model total capital	–
<b>RISK-WEIGHTED ASSETS (AMOUNTS)</b>	
Total risk-weighted assets (RWA)	1 057 681
Minimum capital requirement	84 614
<b>RISK-BASED CAPITAL RATIOS AS A PERCENTAGE OF RWA</b>	
Common Equity Tier 1 ratio (%)	23.1
Fully loaded ECL accounting model Common Equity Tier 1 (%)	–
Tier 1 ratio (%)	23.1
Fully loaded ECL accounting model Tier 1 ratio (%)	–
Total capital ratio (%)	23.1
Fully loaded ECL accounting model total capital ratio (%)	–
<b>ADDITIONAL CET1 BUFFER REQUIREMENTS AS A PERCENTAGE OF RWA</b>	
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5
Countercyclical buffer requirement (%)	–
Bank G-SIB and/or D-SIB additional requirements (%)	–
Total of bank CET1 specific buffer requirements (%)	2.5
CET1 available after meeting the bank's minimum capital requirements (%)	15.1

**ANNUAL PUBLICATION TABLE (IN 1 000 CHF)**

	2019
<b>TARGET EQUITY RATIOS ACCORDING TO APPENDIX 8 OF THE OFR (IN % OF RWAs)</b>	
Equity buffer according to Appendix 8 OFR (%)	3.2
Countercyclical equity buffer (Art. 44 and 44a OFR) (%)	–
Target ratio in CET1 (in %) according to Appendix 8 of the OFR, plus the countercyclical buffers according to Art. 44 and 44a OFR	7.4
Target ratio in Q1 (in %) according to Appendix 8 of the OFR, plus the countercyclical buffers according to Art. 44 and 44a OFR	9.0
Overall target ratio of equity (in %) according to Appendix 8 of the OFR, plus the countercyclical buffers according to Art. 44 and 44a OFR	11.2
<b>BASEL III LEVERAGE RATIO</b>	
Total Basel III leverage ratio exposure measure	2 432 791
Basel III leverage ratio (%)	10.0
Fully loaded ECL accounting model Basel III leverage ratio (%)	–
<b>LIQUIDITY COVERAGE RATIO</b>	
Total HQLA	635 408
Total net cash outflow	268 558
LCR ratio (%)	236.6
<b>NET STABLE FUNDING RATIO</b>	
Total available stable funding	1 345 746
Total required stable funding	728 161
NSFR ratio	184.8

# OV1 - OVERVIEW OF RISK-WEIGHTED ASSETS

	2019 CHF	2018 CHF	2019 CHF
OVERVIEW OF RISK WEIGHTED ASSETS	RWA	RWA	Minimum capital requirements
Credit risk - standardised approach	610 281 343	634 164 812	48 822 507
Market risk - standardised approach	106 393 629	182 921 417	8 511 490
Operational risk - basic indicator approach	341 005 930	382 215 222	27 280 474
Amounts below the thresholds for deduction	–	–	–
Total	1 057 680 901	1 199 301 451	84 614 471

# LIQA - LIQUIDITY RISK

## GOVERNANCE AND ORGANIZATION

The liquidity risk capacity and risk appetite as well as the liquidity management strategy are defined at Group's level by the Board of Directors and are contained in the Group Wide Risk Management Framework which is reviewed annually. The Executive Committee is responsible for the implementation of this strategy. The monitoring and management of liquidity risks are defined in the internal Rules Governing Liquidity Risk. The Risk Management Committee is responsible for the compliance with the limits defined by the Board of Directors. The Assets & Liabilities Management Committee is responsible for the monitoring and the management of the balance sheet and takes any decision relating to the allocation of liquidity surplus.

The risk tolerance and risk appetite are expressed via the following indicators:

- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Ratio of liquid assets over the total size of the balance sheet
- Ratio of volatile liquidity resources over the total size of the balance sheet
- Ratio of liquid assets over volatile liquidity resources
- Total size of the clients' credit book over the cumulated amount of clients' deposits
- Ratio of High Quality Liquid Assets over the cumulated amount of clients' deposits

## LIQUIDITY MANAGEMENT STRATEGY

The Group's activities are entirely financed by own funds and by cash deposited by clients on the balance sheet of the Group's banking entities. In principle, the Group does not refinance its activities in the market.

At short term view, day-to-day management of liquidity surplus is under the responsibility of the Treasurer who places them with banking counterparties or with the Central Bank using Forex Swaps products in compliance with specific limits entailing the related risks (credit risk on banking counterparties and interest rate risk). In the medium and long-term, the Risk

Management Department analyzes the evolution of the ratios used for the definition of the risk tolerance and risk appetite and formulates recommendations relative to the Group's strategy in terms of allocation of volatile resources to the Assets & Liabilities Management Committee.

## RISK MANAGEMENT AND REPORTING

The Risk Management Department performs daily and monthly controls over the compliance with limits entailing liquidity risks and reports figures on a monthly basis to the Risk Management Committee. A global report on liquidity risk is contained in the global risk report submitted to the Executive Management Committee and to the Audit & Risk Committee every quarter.

Stress tests are performed at least once every year using realistic scenarios which are based on potential events that are both internal and external to the Group. These scenarios are applied to actual figures and entail specific risks that lies with concentrations in sources of financing.

## CONTINGENCY MEASURES

A contingency plan is activated in case of liquidity crisis which mainly relies on trigger ratios. An escalation process is followed and predefined measures are implemented in an orderly manner and include reallocation of volatile resources and the liquidation of assets.

# CR1 - CREDIT RISK: CREDIT QUALITY OF ASSETS

(IN 1 000 CHF)

	REPORTING PERIOD			
	GROSS CARRYING VALUES OF			
	DEFAULTED EXPOSURES CHF	NON-DEFAULTED EXPOSURES CHF	ALLOWANCES/ IMPAIRMENTS CHF	NET VALUES CHF
Loans (excluding debt securities)	–	1 059 367	752	1 058 615
Debt securities	–	212 361	–	212 361
Off-balance sheet exposures	–	130 549	–	130 549
<b>Total current year</b>	<b>–</b>	<b>1 402 277</b>	<b>752</b>	<b>1 401 525</b>



# CR3 - CREDIT RISK: OVERVIEW OF CREDIT RISK MITIGATION TECHNIQUES

(IN 1 000 CHF)

	EXPOSURES UNSECURED:	EXPOSURES SECURED:			
	CARRYING AMOUNT CHF	CARRYING AMOUNT CHF	BY COLLATERAL CHF	BY FINANCIAL GUARANTEES CHF	BY CREDIT DERIVATIVES CHF
Loans	503 838	555 529	555 529	–	–
Debt securities	212 361	–	–	–	–
<b>Total of 31.12.2019</b>	<b>716 199</b>	<b>555 529</b>	<b>555 529</b>	<b>–</b>	<b>–</b>
<i>of which defaulted</i>	–	–	–	–	–

# IRRBB - INTEREST RATE RISK IN THE BANKING BOOK – QUALITATIVE DISCLOSURE

## INTEREST RATE RISK IN THE BANKING BOOK

### a) Interest rate risk in the banking book for the purpose of monitoring and managing the risk

The interest rate risk relates to the risk of losses or reduced income which is due to a mismatch in the potentially different sensibility of the Group's assets and liabilities to interest rates movements. It comprises the following types of risks:

The Repricing Risk which relates to the difference in the maturity and therefore repricing of the assets, liabilities and off-balance sheet positions.

The Basis Risk which relates to the non-correlation in the adjustment of the rates received and paid on different instruments with otherwise similar repricing characteristics.

The Option Risk embedded in the Group's banking entities' products when customers can exercise optional rights of terminating loans or deposits prior to their initial maturity.

The interest rate risk for the Group merely lies with fluctuations in the main currencies yield curves impacting revenues and the present value of balance sheet and off-balance sheet positions.

### b) Group IRRBB management and risk mitigation strategies

The interest rate risk capacity and risk appetite as well as the interest rate management strategy are defined at Group's level by the Board of Directors and are contained in the Group Wide Risk Management Framework which is reviewed annually. The Executive Committee is responsible for the implementation of this strategy. The monitoring and management of the interest rate risk are defined in the internal Rules Governing Interest Rate Risk. The Risk Management Committee is responsible for the compliance with the limits defined by the Board of Directors. The Assets & Liabilities Management Committee is responsible for the monitoring and the management of the balance-sheet and takes any decision relating to maturities gaps.

The risk tolerance and risk appetite are expressed via the following indicators:

- Limit for cumulated negative estimated impact on Revenues of a parallel shift of 100bp of the main currencies yield curve
- Limit for cumulated negative estimated impact on Equity of a parallel shift of 100bp of the main currencies yield curve

The IRRBB is monitored by the Risk Management Department in accordance with the maximum limits defined by the Board of Directors.

### c) Risk assessment frequency and key indicators

The IRRBB monitoring is performed on a monthly basis based on the following indicators:

Economic Value of Equity (EVE) measures the difference in the present value of the assets and liabilities excluding equity. The EVE sensitivity ( $\Delta\text{EVE}$ ) measures the change in EVE resulting from an interest rate shock. EVE sensitivity is calculated assuming that the maturing positions are not replaced by any new contract.

Net Interest Income sensitivity ( $\Delta\text{NII}$ ) is defined by the impact of changes in interest rate on earnings. The ( $\Delta\text{NII}$ ) is measured by the changes in the net interest income assuming a constant balance sheet, where maturing or repricing cash flows are replaced by new contracts with identical features (amount, repricing period and spread components).

### d) Interest rate shocks and stress scenarios

Stress tests are performed at least annually by the Risk Management Department. They use the six shock scenarios prescribed by the Basel Committee and described in FINMA's Circular 2019/02 (i.e. parallel up, parallel down, short rate up, short rate down, flattener and steepener) and apply them to the estimation of the Economic Value of Equity (EVE).





THE SYZ COLLECTION DISPLAYED  
2020, IN THE ATRIUM OF THE SYZ HEADQUARTERS, GENEVA



**e) Model assumptions deviations**

The Group does not use any additional internal model for the monitoring and management of IRRBB. The Group internal risk indicators are based on the same assumptions than the one used to calculate indicators given in table IRRBB1.

the maintenance of positions within the defined limit and by generally hedging the interest rate risk generated by fixed term loans granted to clients with a maturity exceeding one year via the conclusion of Interest Rate Swaps.

**g) Modelling and parameter assumptions used when calculating delta EVE and delta NII in table IRRBB1****f) Hedging strategies and accounting treatment**

The Group exposition to IRRBB is limited as external sources of liquidities are not remunerated. The strategy merely lies in

Changes in the present value of capital (delta EVE)	The cashflows are presented without accounting for rate margins and other components.
	The cashflows are determined based on the dates of repayment of the principal, the revision of the interest rate and the payment of interest.
	The cashflows are updated based on linear interpolated forward rates using the interest market rates and assuming continuous compounding.
Changes in the expected income (delta NII)	Delta NII is calculated under the assumption of a constant balance sheet.
Variable exposures	Replication keys based on statistical approach are used.
Exposures with pay-back options	Early pay-back options depending on behaviours are not taken into account.
Term deposits	Early withdrawal depending on behaviours are not taken into account.
Automatic interest rate options	N/A.
Derivative exposures	Hedging instruments on the banking book mainly consist of interest rate swaps.
Other assumptions	N/A.

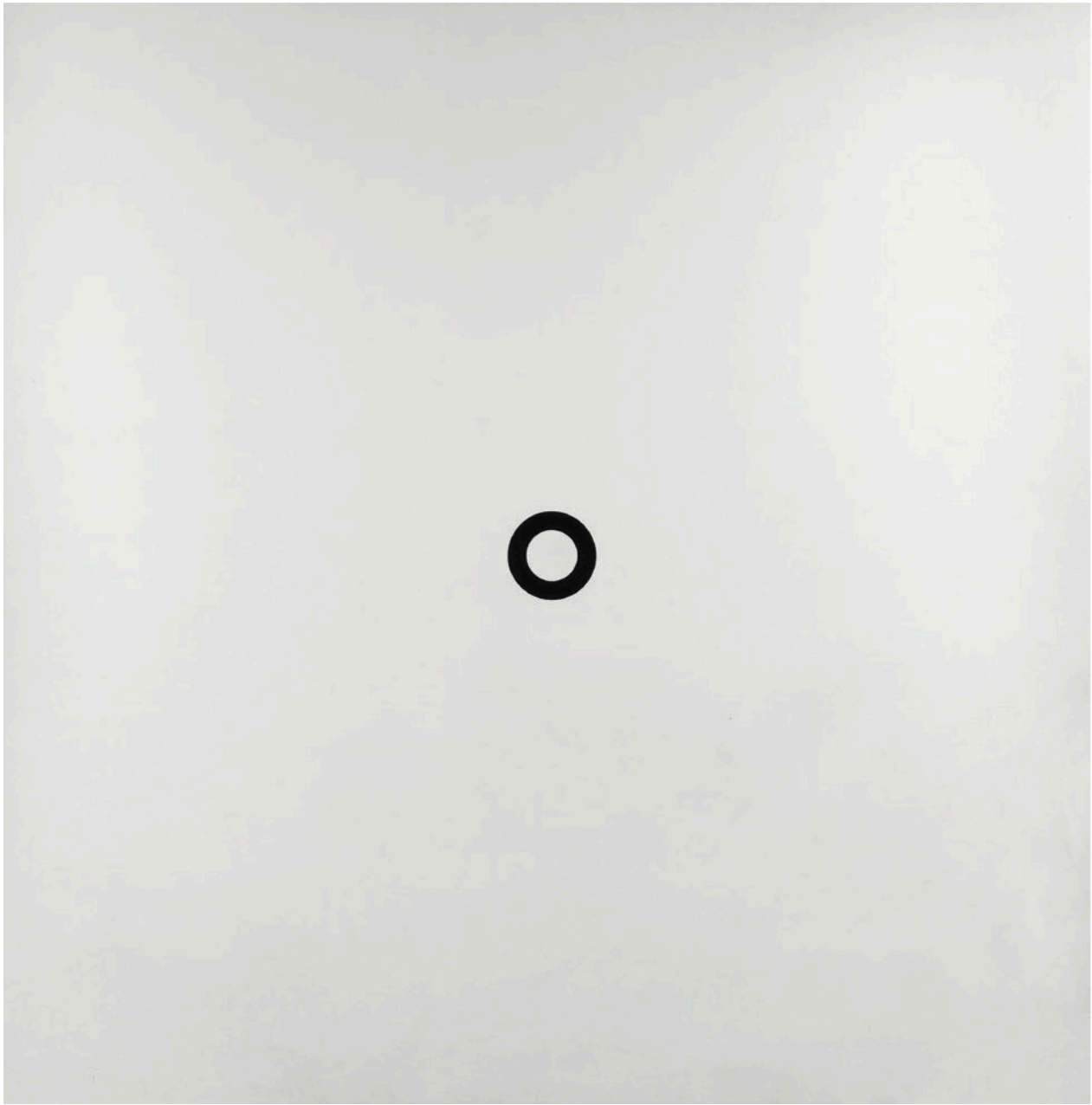
# IRRBBA1 - QUANTITATIVE INFORMATION ON THE STRUCTURE OF EXPOSURES AND THE RESETTING OF INTEREST RATES

	AMOUNT IN CHF MILLIONS			AVERAGE INTEREST RATE RESET PERIOD (IN YEARS)		
	TOTAL 1'000 CHF	OF WHICH 1'000 CHF	OF WHICH IN OTHER SIGNIFICANT CURRENCY 1'000 CHF	TOTAL 1'000 CHF	OF WHICH 1'000 CHF	TOTAL 1'000 CHF
<b>Defined rate reset date</b>	<b>692 849</b>	<b>692 849</b>	<b>692 849</b>	–	–	–
Amounts due from banks	16 113	16 113	16 113	0,02	–	–
Amounts due from clients	447 380	447 380	447 380	0,61	1,45	–
Amounts due from clients fix rate	17 005	17 005	17 005	3,47	3,47	–
Financial investments	212 350	212 350	212 350	1,09	–	–
Amounts due to banks	1	1	1	0,08	–	–
<b>Undefined interest rate reset date</b>	<b>1 997 312</b>	<b>1 997 312</b>	<b>1 997 312</b>	–	–	–
Amounts due from banks	96 078	96 078	96 078	0,08	0,08	–
Amounts due from clients	318 716	318 716	318 716	0,22	0,22	–
Amounts payable on demand in the form of personal accounts and current accounts	1 427 978	1 427 978	1 427 978	0,08	0,08	–
Other receivables on demand	154 540	154 540	154 540	1,04	1,04	–
<b>Total</b>	<b>2 690 161</b>	<b>2 690 161</b>	<b>2 690 161</b>			–

# IRRBB1 - QUANTITATIVE INFORMATION ON THE ECONOMIC VALUE OF EQUITY AND NET INTEREST INCOME

## QUANTITATIVE INFORMATION ON IRRBB

	DELTA EVE		DELTA NII	
	2019 1'000 CHF	2018 1'000 CHF	2019 1'000 CHF	2018 1'000 CHF
Parallel up	-6 420	–	-12 195	–
Parallel down	6 933	–	11 951	–
Steepner	936	–	–	–
Flattener	-2 269	–	–	–
Short rate up	-4 571	–	–	–
Short rate down	4 860	–	–	–
Maximum	-6 933	–	12 195	–
	2019		2018	
Tier 1 capital	243 813		254 931	



FROM THE SYZ COLLECTION :  
**OLVIER MOSSET**\_UNTILTED, 1967\_ACRYLIC ON CANVAS, 200 X 200 CM

## ORA - OPERATIONAL RISKS

Operational risks are due to the inadequacy of, or failure in procedures, controls, systems, people or result from external events. They can generate financial losses or trigger a discontinuity of the Group's entities operations or affect their operating conditions.

Operational risks lies with all its activities and the Group is prepared to accept a level of risk which takes account of the measures and controls defined to mitigate it (residual risk). The tolerance and appetite for operational risk is defined in the Group Wide Risk Management Framework and in the Group's Global Risk Assessment which are both reviewed annually.

The Group expects of all its employees, at all levels of responsibility, a high degree of risk awareness. In addition to considerations of cost/benefit, the risk aspects shall be integrated into the decision-making processes in a deliberate manner. The risk culture also encompasses a remuneration system which does not set wrong incentives.

The operational risk is assessed and monitored with Key Risk Indicators for which thresholds have been defined based on the

Group's risk appetite. Those indicators are monitored by the Risk Management Committee and corrective measures are taken when necessary.

Operational incidents are systematically logged and analyzed in order to find out whether modifications in processes and controls are necessary.

The Group has implemented an internal control system where controls are both centralized and decentralized and are performed at both the 1st and 2nd lines of defense. Key processes and controls are documented. Performance of decentralized controls is supervised by the Internal Control Department.

An independent assessment of the internal control system for operations and IT activities is conducted annually on the basis of an external audit in order to obtain a certification based on ISAE 3402 standards for Banque Syz SA.

The Group applies the basic indicator approach (BIA) for the calculation of required capital.





THE SYZ COLLECTION DISPLAYED  
2019, IN THE ATRIUM OF THE SYZ HEADQUARTERS, GENEVA

# GOVERNANCE

## BOARD OF DIRECTORS

**PHILIPPE REISER**, *Chairman, since 2019*  
**JEAN-BLAISE CONNE**, *Vice-Chairman, since 2019*  
**CASPER KIRK JOHANSEN**, *Member, since 2015*

**PHILIPPE MILLIET**, *Member, since 2019*  
**SUZANNE SYZ**, *Member, since 2019*  
**GIOVANNI VERGANI**, *Member, since 2019*

### BIOGRAPHY

**PHILIPPE REISER<sup>1, 2</sup>**, *Chairman, since 2019*

Philippe Reiser is Managing Partner and founder of Compagnie Privée de Gestion Primatrust SA, an independent asset management company and family office based in Geneva. He has over 20 years of experience in international private banking at Swiss Bank Corporation (prior to its merger with UBS) and at Darier, Hentsch & Cie (which has merged with Lombard Odier & Cie).

**JEAN-BLAISE CONNE<sup>1, 2</sup>**, *Vice-Chairman, since 2019*

Jean-Blaise Conne, a Swiss national, is an independent director. He is a Board member and an Audit Committee member of Swiss banks and insurance companies. He spent 40 years with PwC in Switzerland, assuming client and management roles, until his retirement in 2015. He is a Swiss Audit Expert and was a FINMA licensed auditor for banks, securities dealers and investment funds. He was the lead auditor for several private banks, cantonal banks and funds registered in Switzerland.

**CASPER KIRK JOHANSEN**, *Member, since 2015*

Casper Kirk Johansen, a Danish national, is an entrepreneur. He serves as professional board member in a number of businesses. He has worked with private equity investments with small and mid-sized companies in Denmark since 2001. He previously worked for the LEGO Company.

**PHILIPPE MILLIET<sup>1</sup>**, *Member, since 2019*

A Swiss national, Philippe Milliet is a member of the Bobst Group Executive Committee and head of the Sheet-Fed Business Unit. He is also a member of the Swiss Post Board of Directors, as well as the French-speaking board of Swissmem. Most notably, he has worked at McKinsey, primarily in pharmaceuticals and insurance, served as the CEO of Unicable, in the banking information technology sector, and been the head of the Health Division at Galenica, in charge of Distribution, OTC and Retail. A pharmacist by training, he received an MBA from the University of Lausanne.

1. Independent Members  
2. Audit & Risk Committee (ARCOM)

## BIOGRAPHY

### **SUZANNE SYZ**, *Member, since 2019*

A Swiss entrepreneur in fine jewellery design, Suzanne Syz founded her eponymous boutique in 2002 in Geneva that received recognition for its humour, talent and for offering each season enjoyable and atypical pieces, by some of the most gifted craftsmen who are not afraid of her technical challenges or ideas. Prior to that, she worked in Zurich, Paris and New York in the fashion industry. Ever since her encounters with the art world's legendary stars like Andy Warhol, Jean-Michel Basquiat while living in New-York in the 1980s, her lifelong passion for contemporary art has guided her and her husband, Eric Syz, co-founder of SYZ Group, to build an inspiring private art collection of young talent emerging contemporary artists. Her passion for contemporary has led her to collaborate every year since 2016 with international artists such as John Armleder, Alex Israel, Sylvie Fleury and Kerstin Brätsch for her jewellery displays at leading art fairs around the world. She has two sons with her husband Eric Syz, who work within the SYZ Group, Marc Syz, managing partner of SYZ Capital, and Nicolas Syz, Head of SYZ Private Banking.

### **GIOVANNI VERGANI**<sup>1, 2</sup>, *Member, since 2019*

A Swiss national, Giovanni Vergani founded ADDWISE in 2014 a consultancy firm that supports banking institutions, asset managers and life insurers in the activities of Private Banking and Wealth Management. Prior to that, Giovanni Vergani was Managing Director at Credit Suisse working in the Private Banking division for over 18 years. He witnessed various phases which radically shaped the industry, developing a strong insight into relevant dynamics of Wealth management. Giovanni Vergani holds a PhD from the Swiss Federal Institute of Technology in Zürich.

1. Independent Members

2. Audit & Risk Committee (ARCOM)



## MANAGEMENT COMMITTEE

**ERIC SYZ**, *Group CEO*

**YVAN GAILLARD**, *CEO SYZ Private Banking*

**CARMEN HERBSTTRITT**, *Chief Financial Officer*

**WILLIAM NOTT**, *CEO SYZ Asset Management*

**MARC SYZ**, *CEO SYZ Capital*

### BIOGRAPHY

#### **ERIC SYZ**, *GROUP CEO*

Eric Syz started off his financial career in London before moving to Wall Street in 1981. He worked for Lombard Odier in Geneva for ten years, where he focused on institutional asset management, mergers and acquisitions, the design and promotion of group products and the analysis of hedge funds. In 1996, he founded Groupe SYZ with Alfredo Piacentini and Paolo Luban. The latter both left the company in 2014, leaving Eric Syz's family in control of almost all of the company's shares.

#### **YVAN GAILLARD**, *CEO SYZ Private Banking*

Yvan Gaillard is the CEO of Banque SYZ. Gaillard joined SYZ Group in 2016 as Chief Operating Officer and subsequently became Deputy CEO, taking on his current role in 2019. He previously held a range of managerial positions at Banque Pictet & Cie for 18 years.

#### **CARMEN HERBSTTRITT**, *Chief Financial Officer*

Carmen Herbstritt joined the SYZ Group as Group Chief Financial Officer in 2019. She built her career in the banking sector in Germany and Switzerland working successively for Dresdner Bank, then Credit Suisse (Securities) Europe and Credit Suisse, and finally Deutsche Bank Frankfurt and Deutsche Bank (Suisse) where she was the CFO. As part of her responsibilities, she has been a member of several supervisory boards throughout her career and a member of the Executive Board of Deutsche Bank (Suisse) as a Managing Director.

#### **WILLIAM NOTT**, *CEO SYZ Asset Management*

William Nott is the CEO and Chairman of SYZ Asset Management. He joined the Group in 2019 after a 34 year career at M&G, the £350-billion active fund manager, where he spent more than his last decade as CEO & Chairman of the Retail business. He was also an M&G Limited Board Member and Executive Committee Member for 17 years. Additionally he has been on the board of EFAMA (The European Fund and Asset Management Association) since 2013 and acted as the President from June 2017 till June 2019.

## BIOGRAPHY

### MARC SYZ, *CEO SYZ Capital*

Marc is the co-founder and CEO of SYZ Capital. With over 14 years of investment experience, he leads the firm's direct investments and is a member of the executive and Investment committees. Prior to that, he was the Managing Director of ACE & Company, a global co-investment group. He led the Asian, Hong Kong based expansion for the group and managed several investment portfolios focusing on Europe and Asia. Marc used to be the Head of Capital Markets & Equity Sales at Union Bancaire Privée in Geneva,. He started his career as a derivatives trader and worked at Credit Suisse First Boston in the Structured Products division.

Marc has a broad expertise in capital markets, asset management and alternative investments across geographies and holds an Executive MBA from INSEAD.

## INTERNAL AUDIT

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LIONEL NOETZLIN, *Head of Internal Audit*

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## EXTERNAL AUDITORS

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PRICEWATERHOUSECOOPERS SA, [pwc.ch](http://pwc.ch)

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## **OTHER OFFICES OF THE SYZ GROUP**

The SYZ Group is present in Geneva, Zurich, Lugano, Locarno, Paris, Luxembourg, Munich, Milan, London, Edinburgh, Nassau, Miami and Johannesburg.

## **Impressum**

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