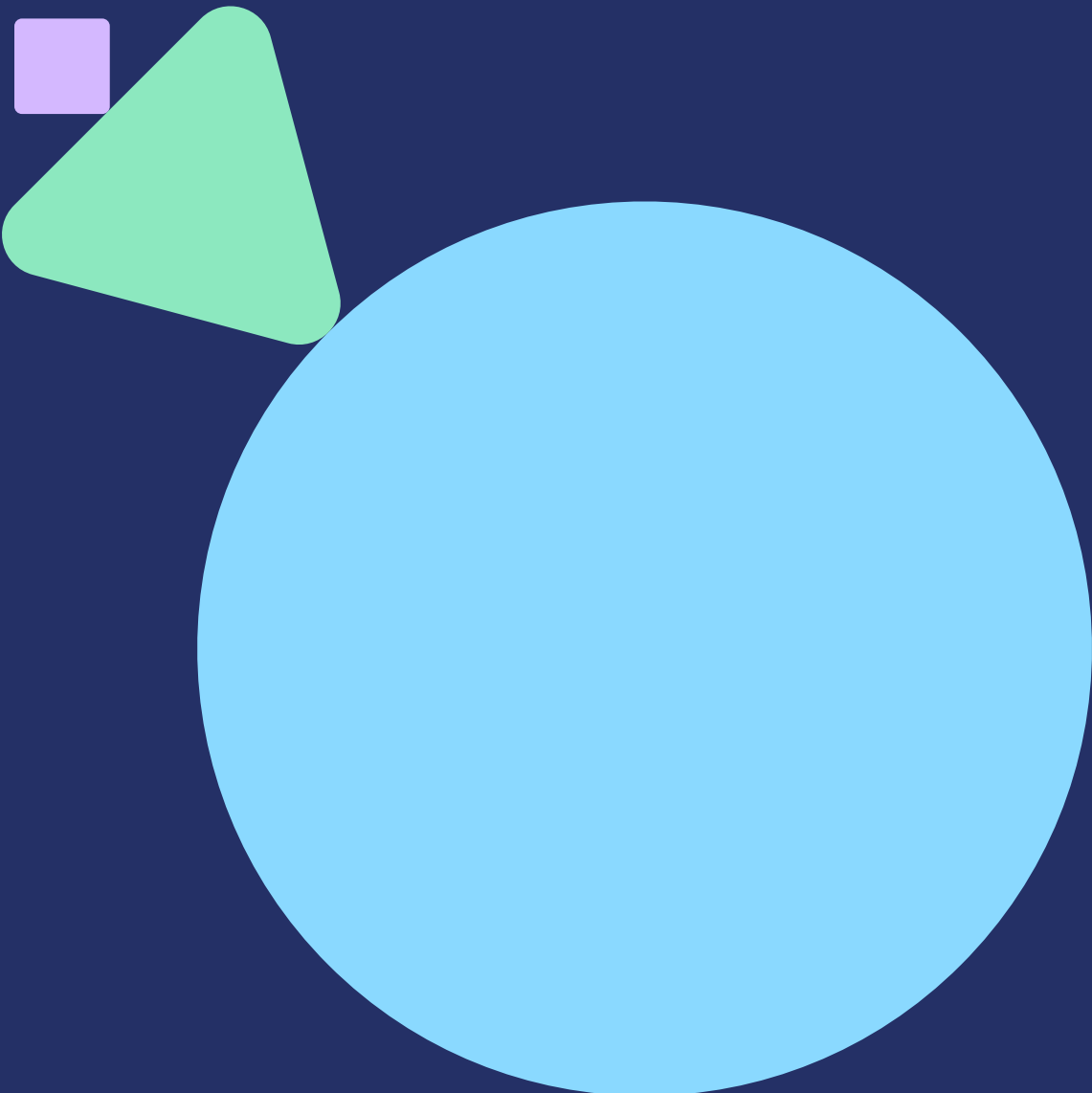


Embedded Wealth



An overlooked opportunity for the wealth management industry?



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Editorial

Digitization is racing ahead in all areas of finance. At the center of this digital rush, a new business model is emerging - embedded finance. In short, embedded finance is the integration of retail financial services, lending, insurance, and investment into non-financial apps or websites. It is also part of a larger movement for companies of all sectors to reshape themselves into platforms through which users can buy a range of financial products, from mortgages to investment products.

The trend toward building platforms can be traced back to the launch of the first iPhone and the subsequent explosive growth of mobile apps. Today over 25'000 fintech apps exist globally for every conceivable banking function. These applications can seamlessly be integrated into existing non-banking marketplaces. For example, the ride-hailing app Grab in Singapore has over 60 partnerships with fintechs, banks, insurers, and other financial firms.

The embedded finance movement has blurred the lines between consumer companies and financial institutions, enabling companies to monetize their customer relationships like never before. With access to a full picture of users' behavior, firms use algorithms to recommend financial products that may be specifically relevant to each user. Such developments seem to legitimize Bill Gates' provocative claim that consumers will continue to need banking services, but not necessarily delivered from a bank.

This is also a threat to banks. In fact, of the 10 most valuable brands in the world according to the consulting firm Kantar, 9 offer banking services of some kind, and none of them are banks. And as digitization continues to race ahead, this report explores how embedded wealth strategies represent an opportunity for wealth and asset managers to deliver more responsive financial services and provide better solutions for end customers.

We wish you an enjoyable read.



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What is embedded finance?

Embedded finance describes the integration of financial services into non-financial products and services. Examples include Tesla offering insurance to all drivers buying one of its vehicles,⁵ purchase financing with Klarna⁶, and Shopify offering a free business bank account to each of its nearly 2 million merchants.⁷

Embedded finance enables any brand to seamlessly integrate financial services into their core product or service, resulting in frictionless digital experiences for their customers. By adding convenient payment methods and a range of customized financing solutions, brands can monetize the relationship with their customers like never before.

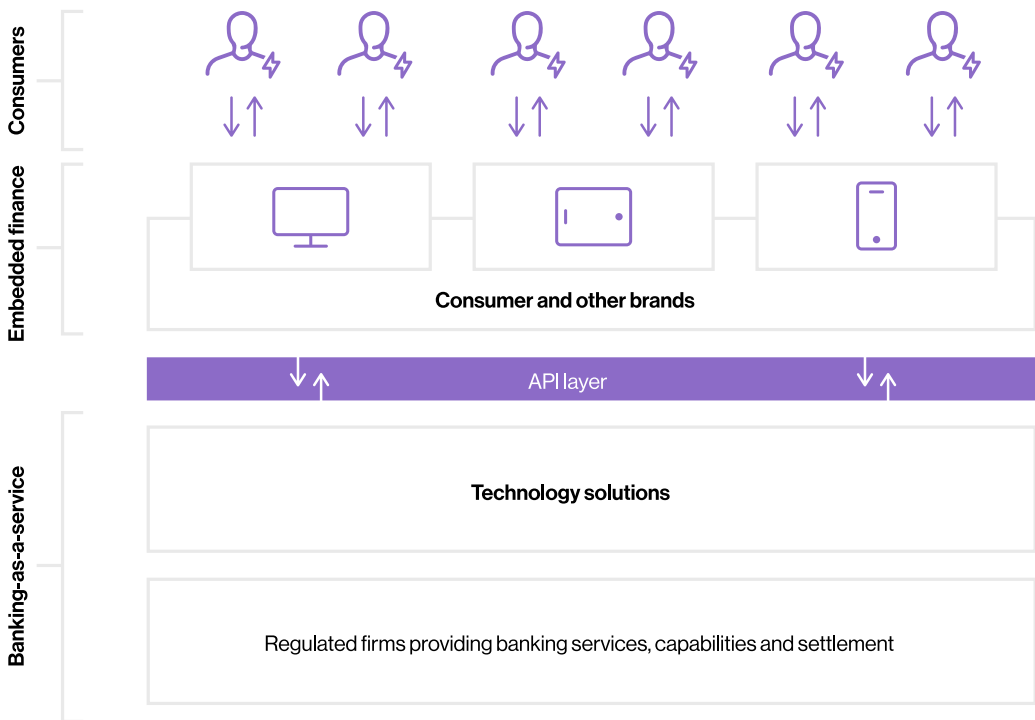


Fig. 1: How Embedded Finance Works (additiv)

⁵ Mmob
⁶ Klarna
⁷ Shopify

↓31%

Decrease of the number of bank branches in the EU between 2008 and 2019

51.8 ↓ 39.5

Decrease of bank branches per 100,000 residents between 2010 and 2018



These services are supported by existing banking infrastructure and combined with innovative ecommerce and fintech providers to create new customer interfaces. Banks, previously the interface for consumers' financial transactions, are slowly being pushed into a back end role, where their primary value creation is in areas such as regulation and compliance.

Embedded finance has the potential to disrupt the consumer banking industry in a way that resembles how ecommerce has disrupted retail. One manifestation of this is the shrinking number of bank branches. Between 2008 and 2019, the number of bank branches in the EU fell by 31%, or nearly 75,000.⁸ In Switzerland, bank branches per 100,000 residents fell from 51.8 in 2010 to 39.5 in 2018.⁹

Banks still have an important role to play. But it is an evolving one, where the challenges and opportunities are markedly different to those that they have faced until now.

Research conducted by consulting firm Accenture and payments platform Plaid show that nearly half (47%) of non-bank platforms are planning to offer embedded finance in the future to retain customers.¹⁰

Embedded finance is not yet an existential threat to traditional banks, nor is it likely to be in the near future. But it already is a vast and fast-growing ecosystem that did not even exist a decade ago. In the next section, we take a closer look at this ecosystem and its components.

⁸ European Banking Federation

⁹ Finews

¹⁰ Accenture/Plaid



A new era of consumer-driven banking

The term 'big four' is a colloquial expression used to describe how most countries' banking systems are dominated by four banks. Although industry consolidation brought many benefits, an improved customer experienced generally wasn't one of them. Typical pain points have historically included undermaintained branches, uncompetitive rates, and highly bureaucratic processes.

Against this backdrop, the arrival of embedded finance can be seen as a breath of fresh air from a consumer perspective. Instead of a small oligopolistic group of banks controlling financial products and services, companies from every industry are taking ownership of their financial transactions with end customers, leading to increased competition and improved customer experiences.

This shift also means that banking can now be context-based: The right financial products and services are offered at the time the need arises. This could be a car dealer providing auto financing or insurance for new vehicles, a real estate agent offering mortgage finance, an equipment reseller providing lease financing, or even a retailer offering buy-now-pay-later terms on purchases.

In this way, embedded finance hasn't changed any of the fundamentals of banking, but rather how consumers interact with them. Furthermore, it has been far more effective than the traditional banking system in providing inclusivity to the world's tens of millions of unbanked. This value is outlined in the chart below.

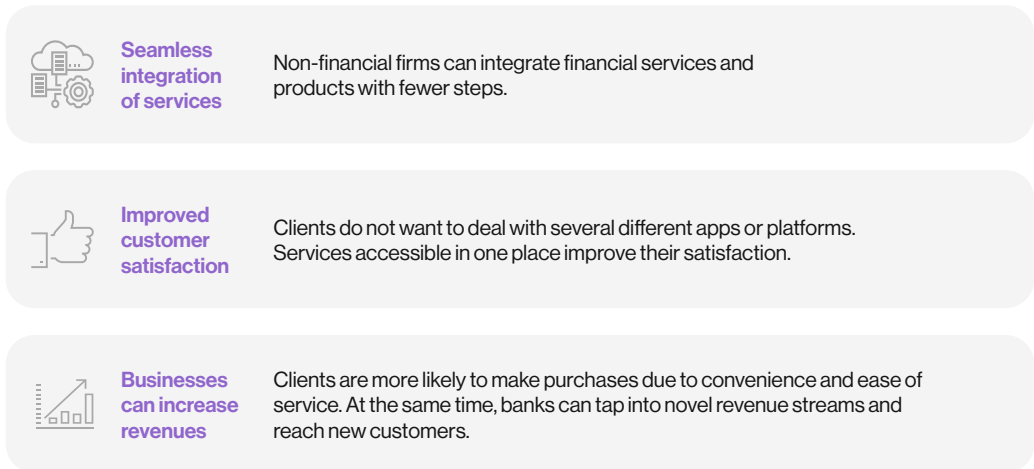


Fig. 2: Unlocking value with embedded finance.



The Embedded Finance ecosystem

The embedded finance revolution can be looked at as a series of mini-revolutions: In payments, international payments, insurance, banking, and soon – we believe – in wealth management and investment. In its phase of development, we believe that the ecosystem can be broadly summarized as below in Fig 3. This is followed by a brief description of each area of embedded finance.

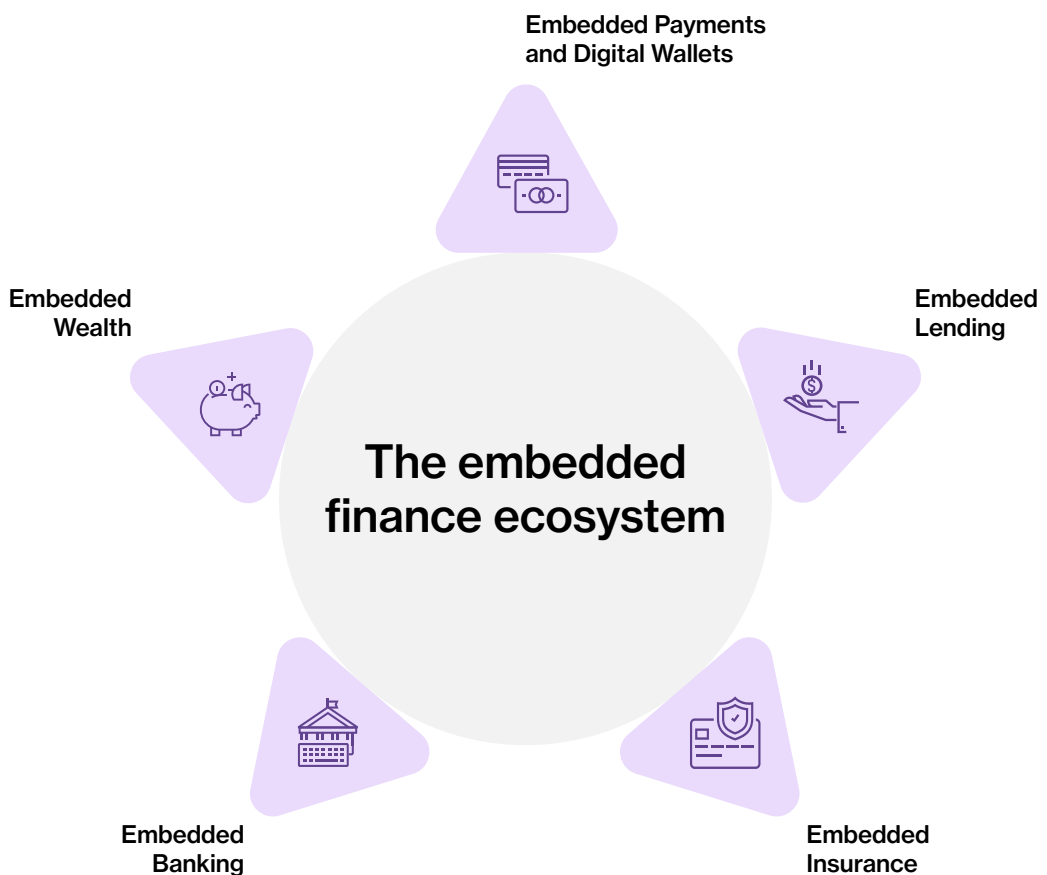


Fig. 3: The embedded finance ecosystem.



Embedded Payments and Digital Wallets

The potential of embedded finance was first seen in payments. Large online platforms such as Amazon, Shopify and others have spent millions of dollars to develop customer experiences that minimize the number of clicks required to make a purchase. The theory goes that the less clicks required, the more streamlined the customer experience, the more the platforms sold.

Its importance to embedded finance cannot be overstated. R. Polk Wagner, a professor at Penn State Law School notes: “[The 1-click patent] allowed Amazon to show customers that there was a good reason to give them their data and the permission to charge them on an incremental basis. It opened other avenues for Amazon in e-commerce. That is the real legacy of the 1-Click patent.”¹¹

Another legacy, closely connected to embedded payments, are digital wallets. A prime example of this can be seen in Starbucks’s app, which not only stores credit card data, enabling 1-click payments, but also incentivizes customers to make payments with the digital wallet by doubling the number of points on their loyalty card for each purchase made with the digital wallet.

Starbucks incentivizes usage of the digital wallet because it gives it access to something which would otherwise cost much more: A huge cash balance on which it can earn interest. In 2020, this balance stood at \$1.4 billion.¹² As interest rates rise, it’s not difficult to imagine companies from across the industry spectrum employing digital wallets, following Starbucks’ lead.



Embedded Lending

Liquidity is often all that stands between customers and making a purchase. Step forward embedded lending – a form of embedded finance in which companies can offer finance to sellers to acquire additional inventory or to customers at the point of sale. Embedded lending thus has the potential to facilitate both sides of a transaction.

¹¹ Knowledge@Wharton

¹² Inc.com

A prime example of how this works can be seen with Shopify Capital, which has already extended over \$2 billion in capital advances to small businesses. Kaz Nejatian, vice president of product and merchant services at Shopify says: “We don’t ask for business plans, we don’t ask for tax statements, we don’t ask for income statements, and we don’t ask for personal guarantees.”¹³

On the customer side, Buy Now Pay Later (BNPL) is the fastest growing forms of embedded lending. At the point of sale, customers can take advantage of services that allow them to purchase immediately and pay in instalments, with no interest charged. Instead, the seller forgoes the interest payments, reasoning that it will sell more.

A note of caution should be sounded, however. The losses of the world’s biggest embedded lender, Klarna, doubled in 2021 to \$487 million, and that was before interest rate hikes by the Federal Reserve or the ECB. While BNPL is set to become a mainstay of the embedded finance ecosystem, it would be unusual if there weren’t a few casualties along the way.



Embedded Insurance

Anyone who has booked a flight online over the past 20 years will be familiar with the concept of embedded insurance. After choosing a flight, the consumer is offered travel insurance that covers them for issues such as baggage delays or emergency medical cover. Even during the Covid-19 pandemic, the global travel insurance market was estimated to be worth approximately \$16 billion.¹⁴

The advantages of integrating optional insurance packages into the checkout process accrue to both sides. The company gains a commission from the insurance, usually offered by an insurtech companies with expertise in insurance. Meanwhile, the consumer has the convenience of opting into a travel insurance policy with a single click.

¹³ Reuters

¹⁴ Statista

Embedded insurance is not limited to travel insurance, however. Research conducted by Accenture¹⁵ indicates that 17% of all SMEs would be interested in embedding insurance to their own offering. For example, Amazon is already offering insurance to its third-party retailers, Uber offers vehicle and third-party insurance to its drivers, and health service providers are also embedding insurtech.

Embedded insurance opens a range of other possibilities, such as usage-based insurance (UBI) – sometimes referred to as ‘pay how you drive,’ a phenomenon where drivers’ insurance premiums are based on ongoing data generated by the driver, such as speeding or harsh braking. UBI has been shown to reduce claims and policy administration costs by around 40%.¹⁶

For a sector considered to be one of the most limited in its digital capabilities, insurance can go some way to redressing the balance through the utilization of embedded insurance products. By maintaining strong commercial relationships with insurtechs, they minimize their chances of losing out in the insurance industry’s next big premiums wave.



Embedded Banking

In a previous RFS report, we looked at how neobanks are gradually upending traditional banks’ operating models, offering the same suite of services as a typical retail bank. Most neobanks aren’t yet in the embedded banking space, but the fact that so many of them have full banking licenses and don’t need a traditional bank on the back end, suggests that widescale embedded banking is coming.

An Accenture report on embedded finance for SMEs backs this up: 41% of companies surveyed expressed interest in banking provided by non-financial institutions. Of these, the breakdown of the services which most interested entrepreneurs is revealing (see below). Even savings – traditionally considered the exclusive realm of banks – could be handed over to non-financial businesses.

¹⁵ Accenture

¹⁶ EY

Breakdown by product preferences of SMEs interested in banking services offered by one of the digital service providers

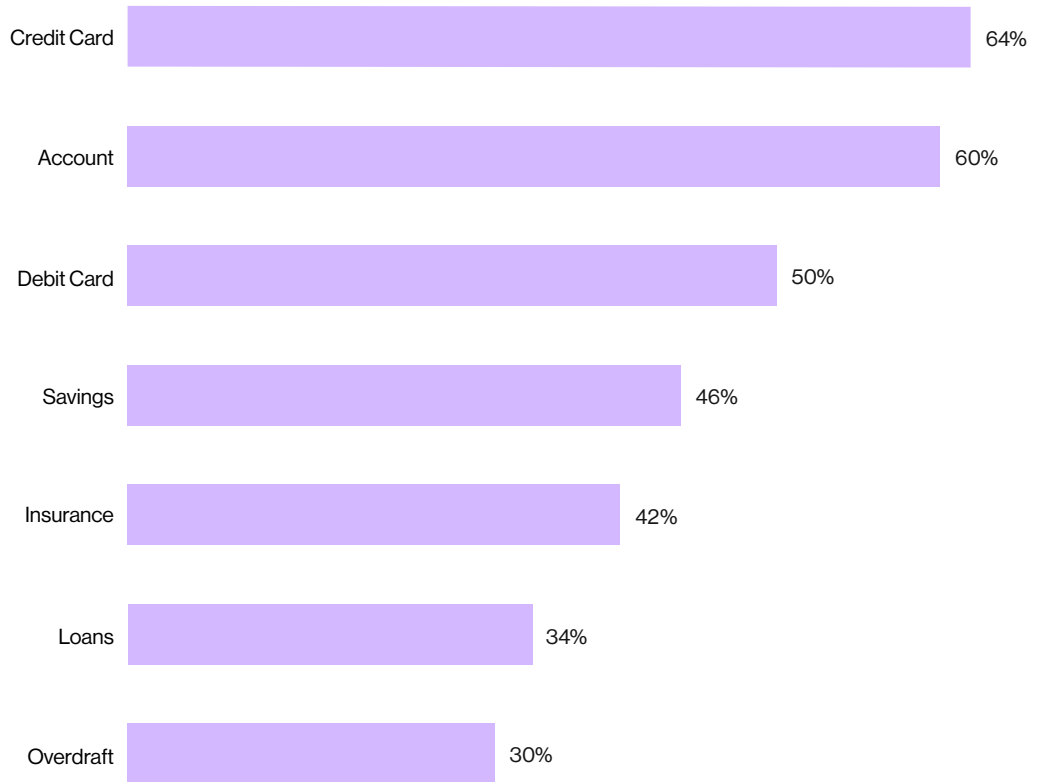


Fig. 4: Product preferences of SMEs interested in banking services offered by one of the digital service providers¹⁷

The opportunity is also significant in the gig economy. In October 2020, Uber announced that it was launching a new division – Uber Money – which would include a digital wallet and upgraded debit and credit cards. The new division would also ensure that drivers would have access to their cash straight after delivering a customer, rather than waiting the 48 hours required by most banks.¹⁸

¹⁷ Accenture

¹⁸ CNBC

As with the example of Starbucks' digital wallet mentioned earlier, this example of embedded banking would not just create a more streamlined user experience, it would also probably add a few billion dollars to the company's balance sheet. Even though Uber put the plans for Uber Money on hold in mid-2020¹⁹, further forays into this area with Uber and other gig economy players cannot be far off.

In fact, embedded banking is slowly on the rise everywhere you look. IKEA, Walmart, Mercedes, and others are all already offering it in some form. Wherever a company is daily conducting enormous quantities of financial transactions inside and outside the company, you can be confident that the embedded banking conversation has already started on some level within the company.



Embedded Wealth

In October 2020, Morgan Stanley, one of the world's largest investment banks, acquired E*Trade, a digital investment brokerage.²⁰ At an acquisition price of \$13 billion, it was Morgan Stanley's largest ever acquisition, accounting for over 10% of its market capitalization at the time. In the year after the acquisition, Morgan Stanley's share price more than doubled on the NYSE.²¹

In future, the deal may be seen as much a milestone for embedded wealth as for Morgan Stanley. The acquisition allowed Morgan Stanley to add 5.2 million clients to its existing 3 million.²² Tellingly, it also enabled it to move from institutional wealth to retail wealth, and by extension, into embedded wealth – one which, as its spiking share price alluded to, may be an even bigger opportunity.

This is the final piece of the embedded finance jigsaw: When non-traditional financial companies already hold customer deposits, the next logical step is to offer them investment opportunities to grow those deposits. Companies such as Ant Financial²³, Wise²⁴, Revolut²⁵, and others already offer wealth management propositions to users, and this is likely to be just the beginning.

¹⁹ PCBB

²⁰ Morgan Stanley

²¹ Yahoo Finance (MS)

²² WealthManagement.com

²³ Bain

²⁴ CNBC

²⁵ Revolut

Customer Acquisition Costs for Selected Channels

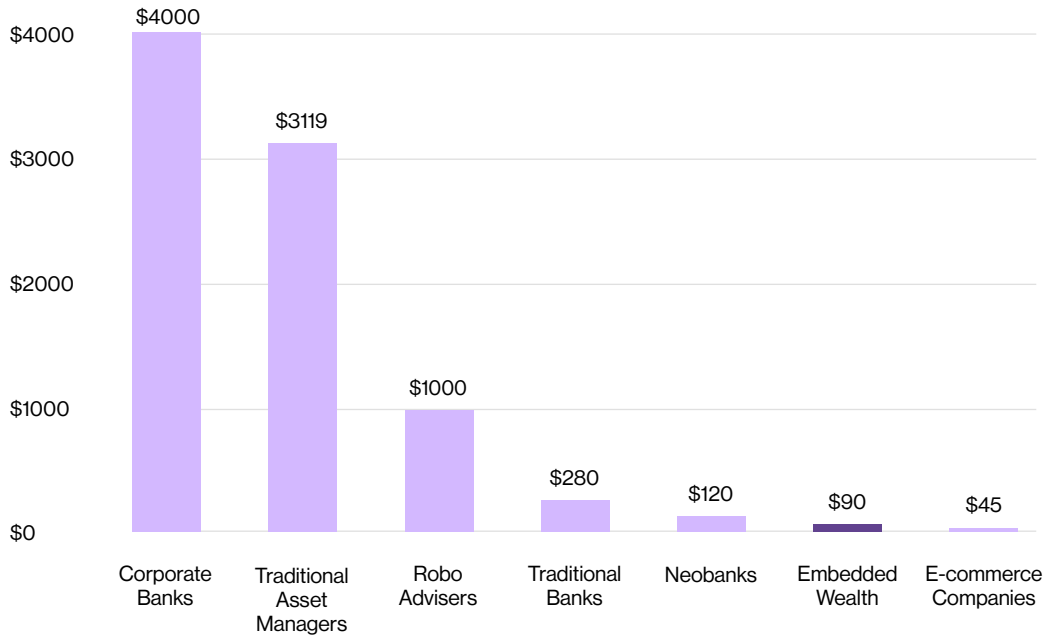


Fig. 5: Customer Acquisition Costs for Selected Channels
 Sources: RFS estimates, Kitces²⁶, Banking Journal²⁷, Beproofit²⁸, WealthManagement.com²⁹

When looking at the acquisition costs of customers across traditional asset managers compared to technologically enabled versions, we garner another insight: The customer acquisition cost for embedded wealth is materially lower, when compared to banks, asset managers, and robo advisors such as Betterment and Wealthfront.

Of all the opportunities that exist under the embedded finance umbrella, we believe that embedded wealth may be the greatest of them all – the biggest democratising force in wealth management since the advent of robo advisors (and indeed, likely to work side by side with them). We believe it is an opportunity that the wealth management industry simply cannot ignore.

²⁶ Kitces
²⁷ Banking Journal
²⁸ Beproofit
²⁹ WealthManagement.com



Drivers of embedded finance

Drivers of embedded finance can be broken down into four broad categories

- Technological
- Regulatory
- Cultural
- Generational



Technological

At least three important technological advances made over the past decade and a half have combined to make embedded finance a reality. The first of these has undoubtedly been the mass adoption of smartphones and mobile applications. We believe that in the last decade the impact of mobile on banking and financial services has been greater than any other industry.

The second technological advance was the advent of cloud computing and Software-as-a-Service (SaaS), both of which enabled startups to reach scale within a timeframe that wouldn't have been feasible in the pre-digital context. The addition of additional customers at virtually zero marginal cost levelled the playing field for startups entering the arena.

The third advance has been in application programming interfaces (APIs), which made the integration of software solutions easier and cheaper. Thanks to APIs, companies no longer build an application from the ground up. Instead, they can rent many of the back-end functions (payment functionality, compliance, artificial intelligence, etc.) that comprise their company's value proposition.



Regulatory

Changes in financial services regulations have been key in the evolution of SaaS to BaaS (Banking-as-a-Service). The most notable of these changes has been the adoption of open banking, which uses open-source data to enable third-party developers to build applications and services around customers' personal banking data and that of their financial institutions.

Several of the world's largest jurisdictions, including the EU, the UK, Australia, and India, have made bank licenses contingent on sharing their client data with third parties in a bid to stimulate competition. These open

banking-enabled third party apps and products gain access to the APIs mentioned in the previous segment to extend consumers' banking services and products offering.

Above all, open banking promises to fuel innovation, and embedded wealth is a clear manifestation of that. In 2009, Chairman of the Federal Reserve Paul Volcker claimed that the ATM was the only useful financial innovation of the previous 20 years. Less than 20 years later, nobody would claim that finance isn't innovating. Open banking has been central to this turnaround.



Cultural

Nothing is as powerful as an idea whose time has come. For consumers that have been using the internet for over 20 years, and smartphones for nearly 15, the transition to embedded finance has been a relatively seamless one. In many ways, offering financial services was the obvious next step for businesses to take to further elevate their online value proposition for customers.

A crucial part of this cultural shift has been the growth of trust in non-financial companies relative to banks (see below). Although much of the blame may lie with changing perceptions of banks after the Global Financial Crisis, the fact that companies already hold so much consumer data might suggest that there is an inherent level of trust in non-financial companies which has arisen over the past two decades.

General change (see next section) also feeds this cultural shift. In March 2022, data showed that 38% of Millennials used mobile wallets for payments in the previous month, compared to just 22% of baby boomers.³⁰

The figures for Gen-Z consumers are likely to be even more pronounced, given that most of them have arrived in the market at a time when embedded finance is already largely the norm.



Generational

The final driver for embedded wealth is a generational shift. By this, we don't just the movement away from a generation that grew up in analog to one which is digitally native. Rather, it is the retirement of the Baby Boomer

³⁰ Paymnts.com

generation and the passing of their wealth to younger generations – all of which, we can assume, are more digital.

To put this wealth shift in context, Americans aged 70 and above had a net worth of nearly \$35 trillion at the end of the first quarter of 2021.³¹ In the next decade, the entire Baby Boom generation will enter their retirement years. Not all this wealth is financial – much of it is tied up in real estate, for example – but there will be enough to make an impact on the embedded wealth segment.

Percentage of respondents who trust at least one tech company more than banks in general

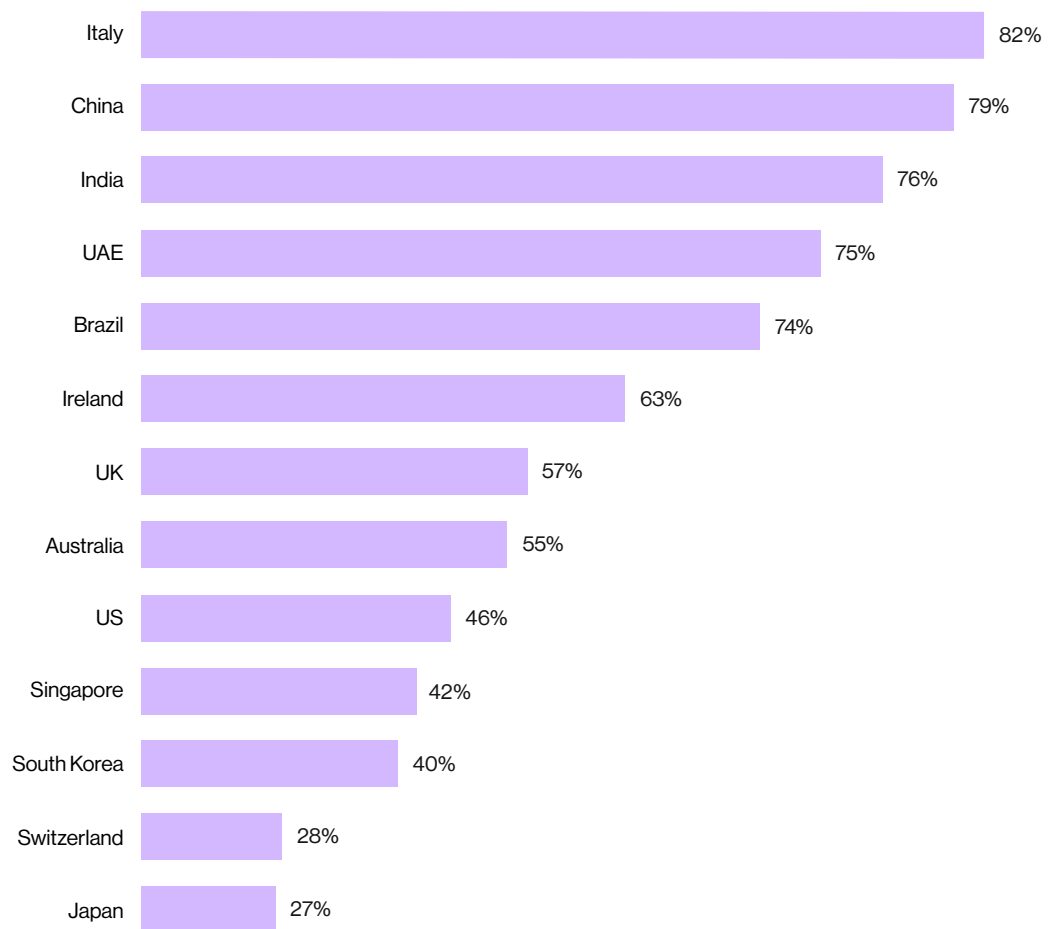


Fig. 6: . Consumers trust of non-financial companies relative to banks³²

³¹ Wall Street Journal

³² Bain



The Embedded Wealth Opportunity

additiv, a fintech platform specialized in embedded wealth calls embedded wealth the \$100 billion opportunity hiding in plain sight.”³³ To arrive at this figure, it used a combination of data from the World Bank and the most recent Credit Suisse Wealth Report, giving a global market of up to \$33 trillion in investable assets currently not being managed (see below). \$100 billion are the management fees of 30 bps (0.3%).

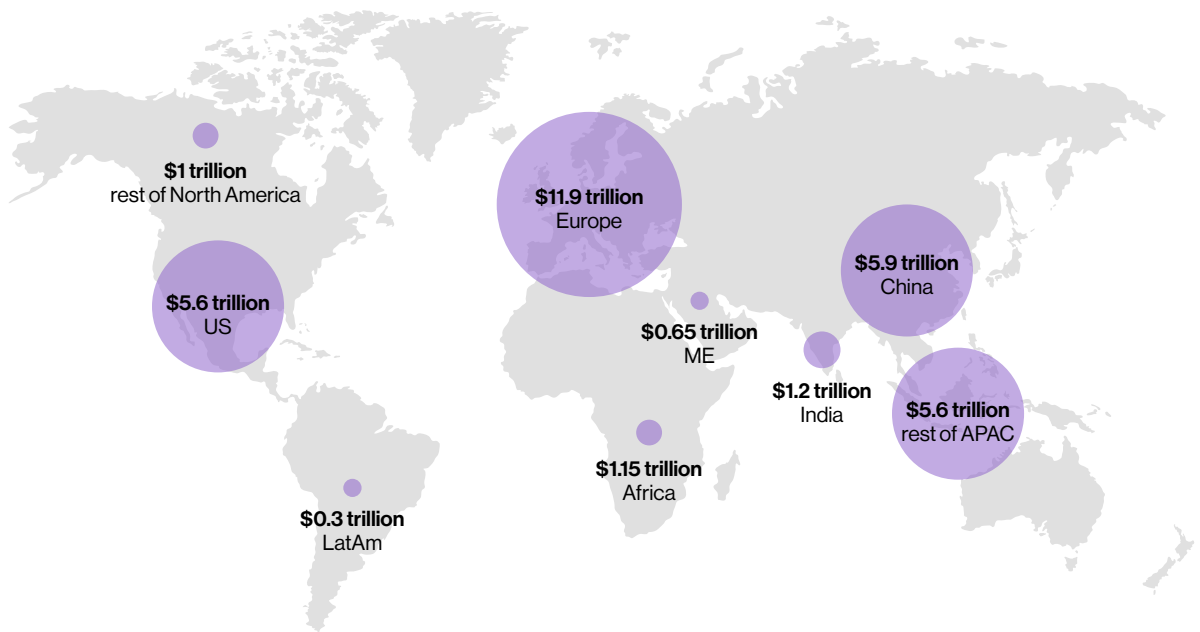


Fig. 7: Embedded Wealth: An Addressable Market of \$33 trillion in assets

additiv further identifies six channels where it foresees wealth management being embedded over the coming decade (see list below); to this, we add three more – sovereign wealth funds, utilities companies, and Non-Governmental Organisations (NGOs), all of which, directly or indirectly have hundreds of millions of weekly interactions with end customers that could be better monetized.

³³ additiv

1

Retail and challenger banks: Already in the advantage of holding most consumer deposits, these banks are in a strong position to gain market share in the embedded wealth market.

2

Employee financial well-being platforms: Companies have already been offering private pensions plans for years – embedded wealth would be a natural extension of this.

3

Asset managers: Growth in Europe’s asset management industry has been sluggish for several years now and embedded wealth could provide the jolt that it needs.

4

Health insurers: Long-term financial planning has clear synergies with health, making embedded wealth a complementary offering to health insurance.

5

Pensions providers and life insurers: There are strong overlaps between pensions providers and life insurers, and those financial well-being platforms mentioned above.

6

Consumer platforms: For consumer platforms or ‘super apps’ such as Uber, already doubling up as deposit accounts for users, embedded wealth is a massive opportunity to unlock.

7

Sovereign wealth funds: Offering investment opportunities to the public would enable countries’ wealth funds to access a wider range of investments.

8

Utilities companies: Electricity companies, for example, could leverage their customer relationships to create energy funds that helped fund their clean energy transition.

9

Non-governmental organizations: Already accustomed to fundraising, NGOs could attract more money by creating sustainable funds offering returns to retail investors.

Some of these avenues may end up being dead ends; while retail and challenger banks will almost certainly dominate the embedded wealth ecosystem, the general lack of transparency we associate with sovereign wealth funds makes their position less of a certainty. For NGOs constantly competing for funding, embedded wealth may soon be a necessity rather than an option.

The applicability of embedded wealth will probably also lead to a more fragmented asset management industry. If consumers already entrust health insurers with their family's personal health data, then why would it entrust a health-based ETF to anybody else? Likewise, should an asset manager know more about the potential of a renewable energy asset than your utility company?

Understandably, this potential has attracted investor interest. Matt Harris, of Bain Capital ventures says:

“When you start to incorporate payments, lending, and insurance into your business model, they don't become 10% of revenue, they become more than half of revenue. So, it's not actually the frosting, it's the cake. And that has enormous implications. It means that this is no longer optional.”³⁴

Although Harris doesn't reference wealth, we still believe this to be the logical natural step from customers entrusting companies with their capital. Ant Financial provides a good case study. It began as a payments platform, before moving into loans, and eventually to wealth. In 2020, its users entrusted it with over \$0.6 trillion of their wealth to manage.³⁵

To finish this section, we return to Morgan Stanley's acquisition of E*Trade and how its 5.2 million customers gave the Wall Street stalwart the ability to tap into a lucrative new segment of the asset management market. In 2022, nearly 200 million people visit Amazon every month – and they already know which ones have purchased books on asset management and stock trading.

³⁴ Rebank

³⁵ Financial Times



Fulfilling Customer Needs

Using data obtained from a range of different sources that include customer surveys and aggregate data of how consumers currently interact with financial institutions, we have been able to piece together a picture of customers' wealth management requirements. This list is not exhaustive but supports the potential we have already outlined for the embedded wealth segment.



Safety

Depending on a customer's perception of wealth management, their desire for safety could promote embedded wealth in some cases and inhibit it in others. A recent cross-generational survey of consumers perspectives on banking³⁶ showed pan-generational support of over 50% for increased safety in digital assets.

Likewise, the Ascent – a financial research firm - conducted a survey of 1,700 retail banking customers in 2020 to find out how important a range of banking features were to them. 96% of respondents answered that 'security and fraud protection features' were either somewhat or very important to them when considering banking services.

³⁶ MX, Finn AI, et al



Convenience

Where finance is concerned, convenience is usually a synonym for technology. Seemingly regardless of when, where, or with whom the survey was conducted, convenience is almost always top of the list. Three of the top five scoring categories for Bain's 2018 SSI Retail Banking NPS Survey³⁷ were convenience related ('saves time', 'simplifies', and 'reduces anxiety').

In the Ascent survey mentioned above, mobile and online access was somewhat or very important to 95% of respondents. Finally, a global survey of 47,000 banking customers conducted by Accenture in 2020 showed that digital channels are increasingly used to interact with banks, with 50% accessing their bank online or through a mobile app or website, compared to 32% in 2018.³⁸



Value

As the banking relationship is primarily a financial one, it should come as little surprise that value scores highly on what customers look for in a bank. In Accenture's Global Banking survey, 'good value for money/competitive pricing' topped responses to the question: "what would motivate you to open an account with a neobank, and to use it for most of your transactions?"

"Low fees for checking and other accounts" also came second in Ascent's survey of the most important aspects that customers consider in their banking relationships. Finally, research conducted by Market Street in October 2019³⁹ indicated that low fees were the biggest motivator in customers aged under and over 40 for opening a new bank account.

³⁷ Bain

³⁸ Accenture

³⁹ Market Street Research



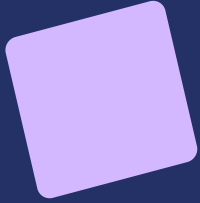
Investment Options

A 2020 JPMorgan Chase survey of 1,200 investors and non-investors⁴⁰ found that nearly two-thirds of respondents believed that they need at least \$1,000 to begin investing. In fact, most investment platforms don't have a minimum, and that clearly hasn't been communicated effectively to people outside of the investment community (partly explaining the high customer acquisition costs).

Extrapolating this figure to the wider public, there are potentially tens of millions of customers holding deposits who would otherwise invest them. For example, EFAMA figures indicate around half of European household financial wealth is held in deposits.⁴¹ All things being equal, a desire to invest should increase during periods of high inflation, when deposits risk losing value.

⁴⁰ JPMorgan Chase

⁴¹ EFAMA



What does the future hold?

A recent London School of Economics article⁴² notes:

“The creation of the open investment infrastructure enables both easier access to financial markets for consumers and easier product creation for corporates.”

This sounds like an environment made for companies used to building strong sales interfaces – few of them are in the financial sector.

The growing client lists of embedded wealth technology firms suggests that this move is well underway. The trickle of companies financial and non-financial moving onto these platforms and others will soon become a stream, and eventually a flood. Increased exposure to wealth management platforms should by default lead to increased retail investing.

Examples abound. India's Grab, a transportation and food delivery company like Uber, is already offering embedded wealth management services to its drivers.⁴³ MotivHealth, a health insurance provider, has embedded wealth management to enable its patients to invest their excess policies.⁴⁴ Alpaca enables Charity vest users to invest alongside their charity donations.⁴⁵

Developments will not be limited to companies. The platforms will also improve. Currently, embedded wealth platforms mostly offer access to publicly listed companies on the large exchanges. By expanding their product range, they can better tailor their offer. For example, auto industry ETFs to visitors to a motor vehicle trading platform, health ETFs to health enthusiasts, etc.

We envision a massive consumer-driven shift for wealth management like the ones that already impacted other industries including travel, entertainment, and retail. Incumbents in wealth management would be well advised to learn from the fate of companies in these industries and avoid a situation where they find themselves in 2030 saying: “we should have seen it coming.”

⁴² LSE

⁴³ Sieber, S., Guibaud, S. (2022). 'Embedded Finance: When Payments Become an Experience.' Wiley. ISBN: 978111989105

⁴⁴ DriveWealth

⁴⁵ Alpaca

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