



Media release

Study highlights Zurich and its surrounding region as leading location for the international hedge fund industry

An analysis conducted by Etops AG, a provider of operational services to hedge funds and asset managers, highlights the Zurich region as the leading location in Switzerland as a base for asset managers and international hedge funds. The study shows that Zurich has a clear edge over Geneva as an appealing location.

In Pfaeffikon (Canton Schwyz) and Zug, the wider Zurich region has the most attractive locations in Switzerland from a tax standpoint, with both acting as home to significant clusters of financial companies. Zurich also has the greater potential in terms of local investor base. While around 40 percent of the relevant Swiss investors for hedge funds are based in the Zurich region, the equivalent figure in Geneva is around 30 percent.

In the study, Etops aggregated and evaluated a wide range of data – above all for the Zurich and Geneva regions – with a view to establishing the relative appeal of these locations as bases for new or existing institutional asset managers and hedge funds.

Pfaeffikon SZ, Switzerland | 1 February 2011

The study was designed to produce an objective view of the relevant facts by using official statistics, published market studies, and other assembled data. The Zurich and Geneva regions were compared on the basis of the key locational criteria for hedge funds, such as availability of qualified staff, relevant service providers, taxation, and the available investor pool. In a head-to-head comparison, the Zurich region fared significantly better than Geneva in most areas.

Michael Appenzeller, CEO of Etops, explains: «We undertook an objective comparison of the Geneva and Zurich regions. But we were ourselves rather surprised by quite how far out in front Zurich is.»

The study therefore contradicts the view often put forward elsewhere – and in Continental Europe in particular – that Geneva is and will remain the clear leading location for highly specialized financial services providers such as hedge funds.

The trend of new company start-ups in the alternative investments segment can be expected to strengthen further in the Zurich region. In the words of Marc Rudolf, head of the locational



marketing organization Greater Zurich Area AG: "We are pleased by the positive resonance that the results of this study have triggered among UK hedge fund managers. Switzerland is becoming an increasing focus for the industry as the fiscal and regulatory parameters abroad start to tighten. As a result, the Greater Zurich area – including Pfaeffikon and Zug – is growing in importance."

The study can be obtained from Etops.

About Etops AG

Based in Pfaeffikon, Canton Schwyz, Etops is the leading service provider for the establishment of and operational outsourcing for hedge funds, funds of hedge funds and institutional asset managers.

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