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**FAMILY OFFICE:** In the high-wealth advisory business, profits are high, with peaks of 10%. Groups like Mediobanca are also making moves. Here are the names that count in the sector.

## **In the investment fiduciary kingdom**

**by Elena Dal Maso**

Negative rates and the ECB's asset purchase programme are not helping banks and the financial world to guarantee attractive margins. So there's a need for support. And help could come from special advisory services – not just asset management – focusing on the capital of families with one or more companies behind them. Mediobanca is moving in this direction. On Monday 17 October SPAFID, the bank's historic trust fund and the only one in Italy that is part of a merchant bank, announced the acquisition of FIDER S.R.L, a Milanese trust fund headed by Luca Arnaboldi and Alberto Rittatore Vonwiller and accountants Paolo Baruffi, Gilberto Comi and Andrea Rittatore Vonwiller.

The team are all partners in the Carnelutti law firm, which specialises in banking and finance, mergers and acquisitions and tax law. "The operation has a limited impact on the growth of SPAFID's assets under management, which amount to just over 4 billion euro", as Stefano Pellegrino, SPAFID's CEO, explains to MF-Milano Finanza. "However it's strategic, because it lets us embark on a long-term collaboration with Carnelutti. Our services managing the assets of high-wealth clients, especially business families, along with the work of SPAFID Family Office SIM and the operational support for companies already or about to be listed, are a unique platform that's in line with the Mediobanca group's strategy".

Succession planning is one of the added-value services that family offices provide, a service that does not absorb capital and generates fees. SPAFID's future acquisitions will always be based on careful selection. FIDER is the second in 2016, after SPAFID took over Verona Consulfiduciaria, led by the reference shareholders of Mercanti Dorio and Associates, in the springtime. Verona is the first Italian branch of Mediobanca's fiduciary business, and its base for services to clients in north-east Italy. The fund is acting within a process of consolidation in the sector. A process driven by the tight margins and increasingly stringent and expensive legislation for these firms, which come under Banca d'Italia supervision, as you can read in its circular No 288 of 3 April 2015. There are over 250 unit trust funds in Italy, managing assets of 100 billion euro; 70% of the money is controlled by just 30 or so firms, mainly owned by banks.

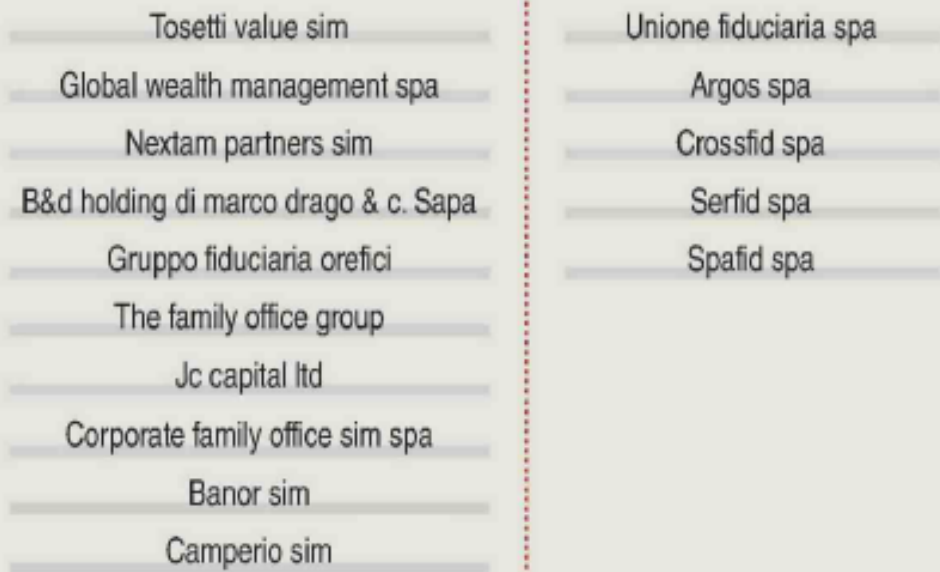
CFO SIM, a firm headed by Andrea Caraceni, has grown through internal as well as external channels. Based in Milan, this family office currently manages 1.6 billion euro. Caraceni has a number of dossiers on the table, including asset management, "because there's a gap in the market for our model". CFO recently got the green light, on Friday 21 October, to act as nominated advisor on Borsa Italiana's AIM segment. That means CFO will be able to help small and medium-sized enterprises enter the stock market, through a segment created specifically with them in mind. The CFO group says its profits are looking healthy, at between 5% and 10%.

According to a study by Magstat, a company specialising in private banking and wealth management analysis, Italy has 10 big players in the sector, and CFO is one of them. The others are Tosetti Value SIM, Global Wealth Management S.p.A., Nextam Partners SIM, B&D Holding di Marco Drago e C. S.a.p.a, Fiduciaria Orefici, The Family Office Group, JC Capital Ltd, Banor SIM and Camperio SIM.

Italy's biggest investment fiduciary is Unione Fiduciaria, an offshoot of the cooperative banks that has grown in part through major acquisitions. Unione Fiduciaria has 19 billion euro under management, including the assets of its subsidiary Istifid, which it acquired (along with the firm's 3 billion in assets and a number of important clients) in April 2016. The company chaired by Roberto Ruozi closed 2015 with revenues that had grown from 30.2 to 35.46 million, and net profits up 73% to 3.47 million.

Unione Fiduciaria was active in the acquisitions market in 2015 too: it took over Ubi Fiduciaria's "static fiduciary" business and entered into a commercial agreement with the bank to maintain and consolidate its collaboration with the Brescia-Bergamo based group. That gives Unione Fiduciaria asset-generating mandates representing around one billion euro. Again in 2015, the Milanese group successfully completed the acquisition of Fiducia S.p.A., the fiduciary arm of Cassa di Risparmio di San Miniato.

## FAMILY OFFICE... ... E FIDUCIARIE ITALIANE



Fonte: Magstat, alla data del 19 ottobre