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Banor SIM, in line with MiFID II and attentive to ethical investments



Massimiliano Cagliero,
founder and CEO of
Banor Sim

The appointment for Banor SIM investors is 25 May in Turin. "Private banking is today experiencing a phase of progressive market consolidation and transformation: Milan can no longer be considered the only stock market in Italy", says Massimiliano Cagliero, CEO and founder of Banor SIM, €4 billion of assets under management, 75 investment professionals and a team of dedicated CFAs and portfolio managers. In Turin, Banor SIM will meet clients and investors at the inauguration of the firm's new home in Piazza Carignano. Along with the CEO and Senior Investment Manager Luca Riboldi, the special guest will be Dario Scannapieco, Vice-President of the European Investment Bank (EIB).

The new office in Turin opens on 25 May

The private banking market in Italy has important challenges to face, as regards both clients and regulations. "There are plenty of opportunities for independent operators like ourselves who have been present on the market for many years", explains Cagliero. "On the one hand new spaces have opened up because various international operators have left the Italian market. And on the other, some independent players have decided to sell their business to other banks".

The implementation of MiFID II [Markets in Financial Instruments Directive II] could have a significant impact on operators. "We see no impact at all on our balance sheet, because since the outset Banor has been compliant with the principles of the new regulations. Our active management model costs more but the market recognises that transparency about fees and the absence of any conflicts of interest are our strong points".

Sensitive to the subject of ethical investments, Banor SIM has already collaborated for many years with the Harvard Business School to study and further develop strategies for a sustainable approach to investments. A project that has recently also been taken on board by the Politecnico di

Milano. But are Italian investors aware of ethical investment? "In the USA it's widespread, while in Europe socially responsible investments are still mostly based on exclusion criteria (for example, no arms, no environmental threats, etc.). Our clients have been interested in social responsibility and the ethical profile of the shares in their portfolios for at least three years," explains Cagliero as he illustrates the strategy. "Our management approach uses both inclusion and exclusion criteria. Our institutional mandates are environmental, social and governance (ESG)-compliant and are reviewed and analysed by one of the most highly qualified reporting and analysis firms, Nummus, which analyses every single investment in the light of these principles."