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LA STAMPA

mercati e gestori



“We anticipated the MiFID 2 rules”

5 questions for
Massimiliano Cagliero
CEO of Banor SIM

Massimiliano Cagliero, founder and chief executive officer of Banor SIM, your company is one of Italy’s leading independent investment firms specialising in capital management and advisory services for high net worth clients. From your vantage point, how do you view of the arrival of MiFID2?

“The new Markets in Financial Instruments Directive, which comes into effect next year, will bring more transparency to asset management costs. From January, those fees which at present are not always set out explicitly, for example performance fees, will need to be disclosed. MiFID2 is an important advance for clients. However, there will be repercussions for the industry and many operators will need to look for ways to join forces. For us, MiFID2 won’t bring anything new: we’ve always focused on transparency for our clients, since we first set up the firm 17 years ago. And that aspect of our business has brought its rewards. In the last 12 months alone we’ve increased our assets under management by 30%.

The stock markets have risen a lot, while government bonds are at zero. How do you create value in times like these?

“We think there’s still room for growth, both in Italy and at the global level. Banor SIM’s management philosophy is inspired by the principles of value investing, which aims to identify a company’s unexpressed value. With the support of its team of analysts, Banor’s experts meet members of the board and senior management of the companies they’re following at least twice a year and compare results regularly with those of the big international management firms”.

So where do you see the opportunities?

“We believe strongly in the European market, in which we’re seeing growing interest, including from foreign asset management firms. And on Italy, our view is positive. However, many small firms seeing purchases

under the PIR (individual savings plan) scheme have doubled in price in just a short space of time and may already be over-valued. Right now, in Piazza Affari (the Milan stock exchange), our preference is for bank stocks. They're a good opportunity in America too: they'll benefit from the Fed's interest rate rise.

Which stocks do you find most attractive in Italy right now?

"Intesa Sanpaolo's savings shares: a sound product that's expanding. We also like restructuring stories like Banco Popolare and companies like Unicredit. And we believe in success stories like Fineco, run by an excellent management team".

And what are the big asset management firms doing now with respect to Italy?

"We're often in touch with the big foreign banks. They're showing a lot of interest in Europe and Italy. People are still taking a cautious view of our country; they're waiting to see more clarity around our banks. Once the tricky question of MPS and the Veneto banks has been resolved, foreigners will start buying again, with greater conviction".