

2ND ANNUAL

CIS & EASTERN EUROPEAN WEALTH MANAGEMENT FORUM

17-18 MAY 2007

REVAL HOTEL LATVIJA || RIGA, LATVIA

FOLLOW-UP
REPORT

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The **2nd annual CIS & Eastern European Wealth Management Forum** was held at the largest conference and events center in Baltics - Reval Hotel Latvia, on 17-18 May 2007.

Parex Banka was the General Sponsor of the Forum. The event was also sponsored and supported by: Odyssey Financial Technologies, International Registries Inc., 1stPayServices Inc., Bank of Moscow, Deloitte Latvia.

Irena Krumane, Secretary of State, Ministry of Finance of the Republic of Latvia, opened the Forum, and **Valery Kargin**, President and Co-Founder, Parex banka, made his welcoming remarks.

The following speakers made their presentations at the Forum:

Karen Aslanian, Bank Lombard Odier Darier Hentsch & Cie, Switzerland

Dmitriy Breytenbikher, Bank of Moscow, Russia

Marc Fjellbakk, UBS AG, Switzerland

Gene Zolotarev, AP Anlage & Privatbank AG, Switzerland

Vladimir Pozner, Russian Television Academy

Sergey Khestanov, Finam Management, Russia

Valery Chumachenko, URALSIB | Bank 121, Russia

Stanislav Tarasov, Padva & Partners Attorneys at Law, Russia

Aleksey Sheinin, Publishing House "Petit"

Roberts Idelsons, Parex Asset Management, Latvia

Andris Liepins, Ministry of Economy of the Republic of Latvia

Alf Vanags, Baltic International Centre for Economic Policy Studies (BICEPS), Latvia

Alexander Lebedev, LBS International Conferences

Gleb Shestakov, Global Fund Management, Switzerland

Girts Grinbergs, Ober-Haus, Latvia

Saulius Racevicius, Sindicatum Capital International Limited, United Kingdom,

Vita Liberte, Deloitte Latvia

Bumen Shefik, Renfrew Security Bank & Trust Offshore, Cyprus



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The powerful team of high-profile speakers of the Forum presented the most important aspects of global and local Wealth Management industry. The Conference programme consisted of 6 sessions.

Session 1, dedicated to the changing face of CIS and Eastern European HNW market and its impact on the Private Banking industry, was highlighted by the opposition of three different approaches to managing wealth: conservative Swiss by one of the Switzerland's oldest Private Banks – Lombard Odier Darier Hentsch & Cie, rapidly developing Russian by one of the local market's leading Bank of Moscow, and globally flexible by the internationally recognized UBS. The session speakers discussed the tendencies of the industry and the needs of a modern, highly informed and quality searching client, as well as the matters of open architecture, confidentiality versus technologically progressive intensive information interchange, and the benefits of flexible asset allocation.

The speakers of Session 2 concentrated on discussing Wealth Management in Russia, concluding that the industry's growth remains strong and sustainable. The industry professionals, representing URALSIB | Bank 121, Finam Management, and Padva & Partners Attorneys at Law, illustrated that growth of the Russian Private Banking market in the nearest future will remain moving at the set pace with 30 to 50 per cent annually. It was stated that Russian clients prefer investing in Russia for many reasons, but the main is a higher potential profitability of the local market, and in spite of political risks, returns are predictable and stable.

Session 3 featured the presentations of the Ministry of Economics of the Republic of Latvia and the Baltic International Centre for Economic Policy Studies (BICEPS), giving expert perspectives on the Baltic States' economies. The session speakers have concluded that despite the high level of inflation, which is essentially important particularly to Latvia, and receives a great deal of attention from the governments, the Baltic countries hold the developing tendency and keep up for the bright future.

The last session of the 1st day of the Forum featured the Special Guest of the event – Mr. Vladimir Pozner, one of the Russia's top journalists and the President of the Russian Television Academy. The development of the Russian society was discussed, and the session was held with an active participation of the audience. This public figure has received much of attention from all influential locally present mass media, and his presence at the Forum received innumerable positive responses.

Session 5 was dedicated to the strategies of alternative investment. The session featured informative presentations of Parex banka, the Forum General Sponsor, giving an insight to the Eastern European client preferences, Global Fund Management, presenting investment opportunities in CIS countries, Ober-Haus Real Estate Advisors, speaking on investing in real estate in the Baltics particularly, and Sindicatum Capital International Ltd., discussing the rising demand for alternative investment vehicles in the Baltic countries.

The speakers of the conference-closing Session 6 discussed international and regional aspects of asset protection. On and offshore approaches were presented by Deloitte, Padva & Partners Attorneys at Law, and Renfrew Security Bank & Trust Offshore. The speakers dedicated their presentations to different asset protection vehicles, actual aspects and new horizons of wealth and asset protection.

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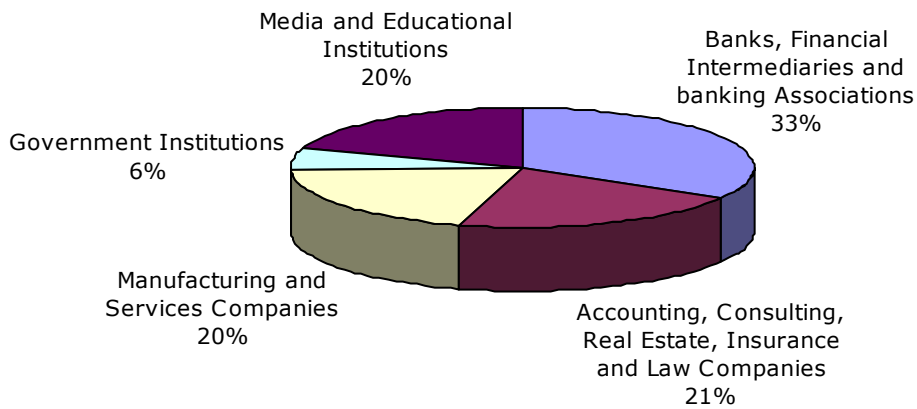
The Forum welcomed **250 delegates from 17 countries**: participants from Central, Eastern and Western Europe, Baltic States, Russia and CIS: Senior Managers of Private Banks and Asset Management Companies, Investment Consultants, Real Estate Advisors and Attorneys at Law, as well as their clients - High Net Worth Individuals. Apart from a certain number of private investors, the Forum delegates represented the following companies:

1	1stPayServices Inc.	62	Latvijas Darba deveju konfederacija
2	AB UKIO Bankas	63	Latvijas ekonomists
3	AB.LV Asset Management	64	Latvijas Investiciju un attistibas agentura
4	Agentura Optima	65	Latvijas Krajbanka
5	AIG Private Bank	66	LBS International Conferences
6	Aizkraukles Banka JSC	67	LETA
7	Aksioma Ltd.	68	LU
8	Amadeus Group	69	Magazine "Karjera"
9	AP Anlage und Privatbank AG	70	Magazine "VIP Lounge"
10	Arhitekturas-celtniecibas kompanija "Bugroff" Ltd.	71	Mara Frankevica Law Firm
11	Association of Latvian Commercial Banks	72	McKinsey&Company
12	Astarte-Nafta Ltd.	73	Mega Tek Ltd.
13	Atrums Luks Ltd.	74	Meridian Companies House
14	Baltic International Bank	75	Midland Consult Ltd
15	Baltic Logistic Center Ltd.	76	Ministry of Finance of the Republic of Latvia
16	Baltijas Starptautiska Akademija	77	Modelity Technologies
17	Bank Gutmann AG	78	National News Agency LETA
18	Bank Leumi AG	79	Nidija Ltd.
19	Bank of Moscow	80	Nordea Markets
20	Base Baltic	81	Ober-Haus Real Estate Advisors
21	Bizness & Baltija	82	Odyssey Financial Technologies
22	BKI	83	Padva & Partners Attorneys at Law
23	BNP Paribas Asset Management	84	Padva un Partneri Baltija JSC
24	CE Asset Management	85	Paragon Partners AG
25	DA Group Ltd.	86	Parex Asset Management
26	DANIIL BaltBuve Ltd.	87	Parex Asset Management Moscow
27	DCM Montaza	88	Parex Asset Management Ukraine
28	Deloitte Latvia	89	Parex banka
29	Deutsche Bank	90	Paroc Ltd.
30	Deutsche Bank Russia	91	Bank Lombard Odier Darier Hentsch & Cie
31	Dienas bizness	92	Perpetum Mobile Marketing Ltd.
32	Drogas JSC	93	Petit, Publishing house
33	Embassy of Belorussia in Latvia	94	Prospera Lietuva UAB
34	Embassy of the Russian Federation in Latvia	95	Prudentia
35	Embassy of the Slovak Republic in Latvia	96	Reitingi.lv
36	Embassy of the USA in Latvia	97	Renfrew Security Bank & Trust Offshore
37	Europa-Cyprus	98	Rigas Udens Ltd.
38	FA Real Estate	99	Ritdiena
39	FIM Asset Management	100	RKF Atlas SIA
40	FINAM Management	101	ROSBALT
41	Finter Bank Zurich AG	102	Russian London Ltd.
42	Franklin Group International LLC	103	Russian Television Academy
43	Gencs Valters Law Firm	104	RZB Raiffeisen Zentralbank Osterreich AG
44	GILD Financial Advisory Services	105	Siemens UAB
45	Global Fund Management	106	Sindicatum Capital International Limited
46	Gutta	107	Skone Ltd.
47	Haizivs F	108	Skubios Siuntos UPS
48	Hansabanka JSC	109	Spradziens Ltd.
49	Indusind Bank Limited	110	Square Plus Ltd.
50	Inserviss Group	111	Systems Audit
51	International Registries Inc.	112	Telegraph, Newspaper
52	Intesa Sanpaolo	113	Telia Latvia
53	IRI Corporate and Maritime Services AG	114	The Baltic Course
54	ISMA	115	The Baltic Times
55	IXIS Asset Management	116	Tilts Ltd.
56	Jaguars Ltd.	117	Transport and Telecommunication Institute
57	Karsten Latvia	118	UBS AG
58	Larix Property Ltd.	119	Ultra Holdings Ltd.
59	Latgales Finansu un investiciju kompanija JSC	120	URALSIB
60	Latvian radio 4	121	Viherto Finance
61	Latvijas Biznesa banka JSC		

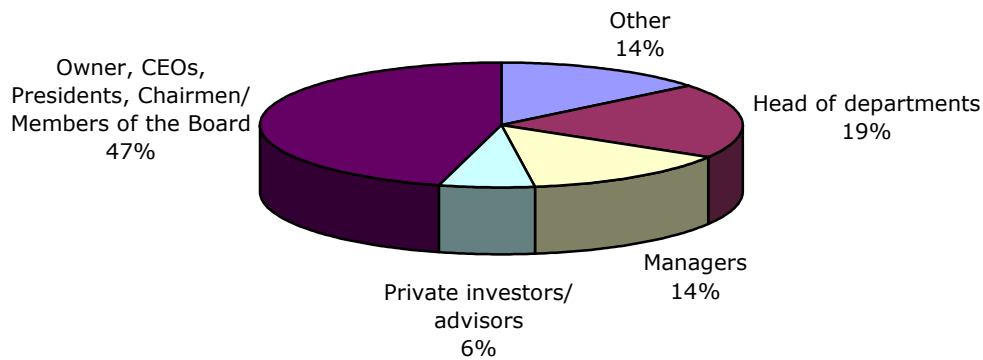
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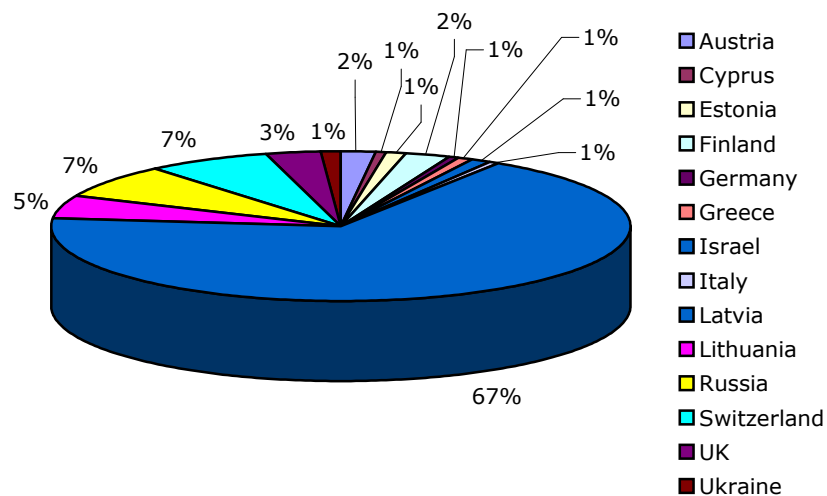
Breakdown of Forum Participants by Company



Breakdown of Forum Participants by Position



Breakdown of Forum Participants by Country



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Apart from the valuable experience, the Forum participants were provided with a great opportunity to communicate in an informal atmosphere, to share experiences and establish business contacts in a relaxed and friendly setting. The **Evening Reception** was held in an exclusive and historically peculiar building of state importance – Reiterna Nams that, together with the Reception Sponsor – Super-Premium class vodka “Legend of Kremlin”, offering a range of Premium Class spirits and wines, created a unique mood of intelligence and luxury, the best to share the wealthy experience.



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