DERIVATIVES IN WEALTH MANAGEMENT
HEDGING, LEVERAGE, MARGIN AND STRATEGIES
HOW AND WHEN TO USE

Including MiFIDII practice
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EXECUTIVE SUMMARY

The use of derivatives in private wealth portfolios may seem like a frightening prospect - but is it? Are opportunities missed when these types of instruments are ignored? Derivatives serve multiple purposes that are generally not understood by the average investor.

In this report, aspects like hedging, leverage, margin, and trading strategies are described. These instruments should not scare investment managers; rather they should simply be used appropriately.

This report also addresses how deprecation reporting, including on single derivatives positions, can be handled. This will be required in Europe as of January 3 2018.

Objectway’s front office system, eXimius, is used in the white paper as reference application to visualise several aspects described in the report.

BACKGROUND

Derivatives are financial instruments which are often considered complex and very specialized. Urges for more portfolio stability and cost efficiency, while still delivering the expected return for the investor, have pushed financial market participants to move increasingly towards the use of derivatives such as options, futures and CFDs in investment portfolios. While standard financial instruments like stocks, bonds, commodities and currencies receive a true value or quote straight from the financial markets, derivatives on the other hand derive their value from an underlying financial asset or variable. The value of a derivative changes with the value evolution of the underlying asset and offers a return which mirrors the fluctuations in the underlying asset.
HEDGING – THE ORIGIN OF DERIVATIVES

Derivatives originated as a tool for risk management. For example, the Dojima rice futures market of the 18th century and the 1848 creation of the CBOT for agriculture commodity trades were based on growing popularity of derivatives in financial markets. The original purpose of including derivatives into an investment portfolio was to hedge. At the cost of giving up potential upside, either fully or in part, derivatives enable full or partial protection against downside losses.

The typical example given is a farmer growing wheat who knows the approximate size of his harvest in six months; this farmer is a ‘natural long’ in the wheat market. If the farmer is happy with the prevailing spot price in the wheat market, he can now lock in this price, and know this will be what they collect for the harvest, by creating a short position in wheat-futures of a size matching their predicted physical harvest. Any fall in the spot-price of wheat will be negative for the farmer, but will be offset by profits on the short position in wheat futures. The farmer is hedged.

eXimius fully supports the creation and valuation of short derivative positions so that they can be used for hedging or specific investment purposes. In addition, insights can be provided in the total amount of long and short positions for a certain category to identify the total value of the long and short legs of the investment portfolio.

<table>
<thead>
<tr>
<th>Category</th>
<th>Long</th>
<th>Percentage</th>
<th>Short</th>
<th>Percentage</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>44,782.90 EUR</td>
<td>12.99%</td>
<td>0.00 EUR</td>
<td>0.00%</td>
<td>44,782.90 EUR</td>
<td>18.88%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>263,613.64 EUR</td>
<td>76.44%</td>
<td>0.00 EUR</td>
<td>0.00%</td>
<td>263,613.64 EUR</td>
<td>111.13%</td>
</tr>
<tr>
<td>Derivatives Short</td>
<td>0.00 EUR</td>
<td>0.00%</td>
<td>-107,666 EUR</td>
<td>100.00%</td>
<td>-107,666 EUR</td>
<td>-45.39%</td>
</tr>
<tr>
<td>Bonds</td>
<td>31,721.09 EUR</td>
<td>9.20%</td>
<td>0.00 EUR</td>
<td>0.00%</td>
<td>31,721.09 EUR</td>
<td>13.37%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>4,760.71 EUR</td>
<td>1.38%</td>
<td>0.00 EUR</td>
<td>0.00%</td>
<td>4,760.71 EUR</td>
<td>2.01%</td>
</tr>
</tbody>
</table>

| Value        | 344,878,34 EUR | 100.00%   | -107,666 EUR | 0.00%      | 100.00%    | 100.00%    |

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>18.88%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>111.13%</td>
</tr>
<tr>
<td>Derivatives Short</td>
<td>-45.39%</td>
</tr>
<tr>
<td>Bonds</td>
<td>13.37%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>2.01%</td>
</tr>
</tbody>
</table>
**BENEFITS**

Adding derivatives to a traditional investment portfolio enables additional diversification and/or hedging against adverse market evolutions. Using derivatives potentially introduces leverage and consequently the need to know and monitor margin requirements. Leverage, in turn, can simply augment gains or losses by increasing directional exposure above the portfolio’s market-to-market value, or, alternatively, be used to generate returns with limited correlation to equity and fixed income markets. Derivatives can also be included in processes like portfolio modelling, rebalancing and client reporting.

**DIVERSIFICATION**

While investing in derivatives can be used for hedging purposes, using them to invest in underweighted segments can also provide additional dimensions in a portfolio. By using derivatives, a traditional investment portfolio can be further diversified. for example, investing in derivatives of correlated sectors or other segments without having direct investments, broadening the investment scope of the portfolio while limiting the due costs for establishing this exposure.

Risk-parity investing is one of many methods which allows portfolios to increase diversification by using leverage via derivatives. Risk-parity investing aims to allocate assets to a more diversified portfolio with a higher risk-reward trade-off than a traditional investment portfolio. This can be achieved by introducing leverage to increase return expectations on low risk segments while derivatives are used to generate additional exposure in a cost-efficient way.

**DIVERSIFICATION OF EQUITIES INTO SECTORS**

<table>
<thead>
<tr>
<th>ASSET ALLOCATION</th>
<th>EQUITIES SECTOR ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities 81.57%</td>
<td>Basic Materials 2.21%</td>
</tr>
<tr>
<td>Derivatives 8.07%</td>
<td>Cycliclical Consumer Goods &amp; S 14.43%</td>
</tr>
<tr>
<td>Bonds 7.69%</td>
<td>Energy 6.64%</td>
</tr>
<tr>
<td>Liquidity 2.67%</td>
<td>Financials 19.61%</td>
</tr>
<tr>
<td></td>
<td>Industrials 21.62%</td>
</tr>
<tr>
<td></td>
<td>Non-Cyclical Consumer Good 0.08%</td>
</tr>
<tr>
<td></td>
<td>Technology 10.18%</td>
</tr>
<tr>
<td></td>
<td>Telecommunication Services 9.31%</td>
</tr>
<tr>
<td></td>
<td>Utilities 15.93%</td>
</tr>
</tbody>
</table>
VALUATION AND MODELLING

Derivatives need day-to-day valuation when included in investment portfolios ranging from listed options and futures to OTC derivatives like forwards and CFDs. For each of these derivative types the current or past market-to-market value and gross or net exposure has to be calculated and included in portfolio analysis exercises like total liquidation value, exposure levels and comparison to model portfolios.

Model portfolios are a strong tool for comparing the content of an investment portfolio to the model it is supposed to follow based on the risk appetite of the investor. For example, an aggressive investment portfolio, allowed for higher-risk strategies, can be leveraged using derivatives. This will result in higher potential profits, but also the risk of greater losses. A model portfolio can be created which reflects a similar risk appetite and can be used to compare asset class exposures or for rebalancing exercises based on either liquidation value or gross and net exposure.

### LEVERAGED COMPARISON TO MODEL PORTFOLIO

<table>
<thead>
<tr>
<th>Category</th>
<th>Portfolio Gross Exposure</th>
<th>Model Gross Exposure</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>294,306,56 EUR</td>
<td>54,60 %</td>
<td>50,00 %</td>
</tr>
<tr>
<td>Derivatives</td>
<td>783,200,42 EURt</td>
<td>145,30 %</td>
<td>250,00 %</td>
</tr>
<tr>
<td>Derivatives Short</td>
<td>302,930,93 EUR</td>
<td>56,20 %</td>
<td>150,00 %</td>
</tr>
<tr>
<td>Bonds</td>
<td>410,735,53 EUR</td>
<td>76,20 %</td>
<td>45,00 %</td>
</tr>
<tr>
<td>Liquidity</td>
<td>35,036,50 EUR</td>
<td>6,50 %</td>
<td>5,00 %</td>
</tr>
<tr>
<td>Total</td>
<td>1,826,209,92 EUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Leverage</td>
<td>338,80 %</td>
<td>500,00 %</td>
<td>-161,20 %</td>
</tr>
</tbody>
</table>
Another way of managing a derivatives investment portfolio is by rebalancing it against a model portfolio. This process is based on realigning the weightings of the instruments in an investment portfolio to the weights defined on a specific target model portfolio. Rebalancing can be either based on weightings coming from market-to-market value, gross exposure, net exposure, gross exposure over market-to-market value and net exposure over market-to-market value.

Gross exposure over market-to-market value is a specific type of rebalancing which allows management of the leverage factor without diminishing short or hedged positions. An important element of this type of management is to use the collateral part of the portfolio as baseline for maximum exposure. The total of possible negative unrealised P/L on derivatives positions cannot exceed the collateral. Via rebalancing this is calculated and applied in the rebalancing exercise.

The necessary orders are generated via a rebalancing exercise to realign the investment portfolio with the desired model. A rebalancing exercise realigns investment portfolio segments towards the composition of the model and at the same time sets the leverage factor of the portfolio back to the desired level. Rebalancing is therefore a powerful tool to keep the leverage level under control and to maintain the portfolio strategy.
As mentioned previously, derivative prices are linked to the price of underlying assets, and opting for the derivative instead of directly trading the actual asset typically allows for increased exposure. Because of this leverage, derivatives are typically most valuable in volatile markets. When the price of the underlying asset starts moving significantly in favour of the position, the movement is magnified on the derivative position in the portfolio thanks to leverage.

eXimius can calculate both gross and net exposure, which provides insight to the absolute leverage and netted leverage of an investment portfolio. These figures can be combined with a target leverage factor to actively manage and track the leverage of an investment portfolio.

<table>
<thead>
<tr>
<th>Leverage Factors</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target gross leverage factor</td>
<td>500.00 %</td>
</tr>
<tr>
<td>Actual gross leverage factor</td>
<td>338.80 %</td>
</tr>
<tr>
<td><strong>Difference</strong></td>
<td><strong>-161.20 %</strong></td>
</tr>
<tr>
<td>Actual net leverage factor</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Getting the basic leverage right and paying attention to potential events is paramount for all clients. To put it in layman’s terms: when you and your family get in a car and drive across multiple countries for summer holidays, signs will show the different speed limits in city centres, on highways, etc. These limits are set while taking the infrastructure, road quality, accident history and other statistics into consideration. The same principles apply for margin trading products, so that leverage can be in sync with the underlying market conditions.
MARGIN

Portfolio management using derivatives requires efficient monitoring of margin requirements vs. available collateral to enable efficient derivative accounting. Cash or securities constitute collateral required for establishing and maintaining derivative investments. Losses in the portfolio can cause the margin requirements to exceed the available collateral. This will trigger a margin call to the account holder, who is required to deposit additional securities or cash or restructure the investment portfolio.

Tracking the level of margin and collateral of an investment portfolio is an indispensable tool to allow to the investment manager to avoid triggering margin calls on the client’s accounts. The current buying power of an investment portfolio reflects the total amount of available collateral in comparison to the margin requirements of the portfolio. Collateral will be created out of all long cash and security positions, while margin requirements can be established via short positions, minimum margin amounts to be held, variation margins or loans. Netting and purification of positions out of specific derivatives strategies, like condor and butterfly option strategies, can be included to provide a complete view on the margin requirements of an investment portfolio.

### MARGIN AND BUYING POWER

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long security positions</td>
<td>17,161.18 EUR</td>
</tr>
<tr>
<td>Long cash positions</td>
<td>5,955.96 EUR</td>
</tr>
<tr>
<td>Long cash positions on Forward Currency Contract</td>
<td>0.00 EUR</td>
</tr>
<tr>
<td>Short security positions</td>
<td>-7,850.00 EUR</td>
</tr>
<tr>
<td>Net Margin</td>
<td>-41,641.00 EUR</td>
</tr>
<tr>
<td>Short cash positions</td>
<td>-455.96 EUR</td>
</tr>
<tr>
<td>Variation Margin on futures</td>
<td>0.00 EUR</td>
</tr>
<tr>
<td>Short cash positions on Forward Currency Contract</td>
<td>0.00 EUR</td>
</tr>
<tr>
<td>Total</td>
<td>610.53 EUR</td>
</tr>
</tbody>
</table>
TRADING STRATEGIES WITH OPTIONS

When adding options into an investment portfolio, multiple trading strategies can be used. Many strategies enable investment managers to limit risk and maximise returns under the effects of multiple market evolutions.

Options can be used in combination with the underlying instrument or in combination within an options strategy, with or without the underlying instrument in the portfolio.

Margin requirements of an investment portfolio are key when taking option strategies into account. This implies that whenever short options are covered – for example by an equivalent of long positions in the underlying instrument of the option – the margin on the portfolio can be reduced. These margin purifications can be created by covering short derivative positions with corresponding long equity positions, covering short security positions with corresponding long derivative positions, or by introducing butterfly and condor strategies.

eXimius offers several option trading strategies to investment managers via multi-leg orders and genuine option trades. The following set of option strategies are in place to purify the margin in an investment portfolio:

- Options of the same Series
- Bull and Bear Spreads
- Time Spreads and Diagonal Spreads
- Covered Calls
- Short Straddle
- Short Strangle
- Butterfly and Condor
- Short Call Options and Long Futures
- Short Put Options and Short Futures
- Synthetic Long Puts
Options of the same series

Using options of the same series for purifications is a standard risk hedging strategy based on the combination of long and short derivatives positions in the same series. Options of the same series are typically of the same type, put or call, strike price, currency, number of underlying instruments, expiration date and style, American or European. This strategy therefore limits both the upside and downside risk of the long and short options by combining almost identical options in long and short positions.

Covered Calls

Investment manager can use a combination of options to purify the investment portfolio margin but can also use positions in the underlying instrument for purification. This option strategy is also known as the covered call strategy. Written call options can for example be purified with long positions in the underlying instrument since the position in the underlying instrument means that the delivery obligations will always be met.
TRADING STRATEGIES WITH CFDs

Investment managers can implement, monitor and continually adjust many different trading strategies, based on derivatives, for their clients. The following section briefly describes a few examples of trading strategies, centred around CFDs, that an investment manager can implement in their investments’ portfolios on eXimius.

Leveraged long-only stock portfolios with CFDs

If an investment manager traditionally picks single stocks for their clients, they can choose to add leverage to the investment portfolios by using single stock CFDs instead of single stocks. The obvious upside is that profits will be greater, while on the flipside, losses, when markets go against the positions, will be magnified as well. Leveraging investment portfolios brings the stock-picking investment manager closer to a trading strategy. In case the investment manager decides to leverage heavily, eXimius allows the investment manager to work seamlessly with stop orders on the CFD positions; they could even trail the stops in bulk in all the investment portfolios to ensure losses remain contained. Stop orders are the essential tool for implementing proper money management in leveraged, directional portfolios.

Market neutral strategies with CFDs

If an investment manager has a clear view that a single stock or sector will outperform the general market, but at the same time is not certain of the overall market direction, they could implement a portfolio with long positions in a handful of single stock CFDs or CFDs on sectorial ETFs, while also establishing a short position of the same notional value in the relevant stock index through a CFD contract. The profitability of this strategy will not be determined by the overall market direction, up or down, but rather whether the stocks or sectors the investment manager has invested into outperform the general market.

Another type of market-neutral strategy is pairs-trades. An investment manager might monitor highly correlated stocks within a certain sector to spot unusual divergences or convergences; and upon closer examination might conclude that the convergence or divergence in a pair of stocks is likely to only be temporary, and the long-term correlation is likely to cause the recent trend to revert.

A practical example could have been an investment manager looking at the Microsoft/Apple price ratio in Q1/early Q2 2015, when Microsoft was trading at around 41 USD, and Apple around 124 USD, for a ratio of around 0.33. The investment manager could observe that such a low ratio had not been seen since 2012. If the investment manager had concluded that the price ratio of
these two stocks was likely to revert back to the levels of 0.40-0.55, typical of 2013 and 2014, they could have chosen to establish a long Microsoft/short Apple pairs-trade in anticipation that Microsoft would outperform Apple, regardless of whether the general market went up or down. In this event, Apple closed 2015 at 97.34 USD and Microsoft at 55.09 USD for a ratio of 0.57. Again, the positive result of this trade was not predicated on overall market direction, but rather a correctly predicted mean-reversion of the price ratio.

Reduced costs for currency conversion

All of the aforementioned strategies benefit from the fact that CFDs are derivatives, and not cash products. An investment manager might be running client accounts in EUR, and therefore generally prefer to limit the investments and trading activity in stocks denominated in other currencies to limit the cost associated with FX conversions. However, if the single stock positions were established with CFDs instead of cash stocks, there would be no currency conversion applicable at the opening or closing of the positions. Currency conversion would only apply to any profit or loss that is generated in a currency different to the account currency, and not the nominal value of the position. CFDs thus greatly enhance the investment manager’s ability to diversify the investments across multiple, international markets.

Added financing costs

CFDs come with an additional financing cost which is not applied when investing via cash-stocks; so while using CFDs for the abovementioned strategies reduces currency conversion costs, the investment manager should ensure that financing costs associated with the CFDs are contained at reasonable levels.
Derivatives are included in client reporting when informing clients about the status and evolution of their investment portfolio. This reporting should provide insight on the allocations, liquidation and exposure values and portfolio leveraging of derivatives. This same information can also be exposed digitally via online access to inform clients of the current state of their investment portfolio. This should include gross and net exposure values, margin and leverage information.

### Consumer Portal with Derivatives

<table>
<thead>
<tr>
<th>PRODUCT NAME</th>
<th>AMOUNT</th>
<th>PRICE</th>
<th>MARKET VALUE</th>
<th>BOOKCOST</th>
<th>UNREALISED P/L</th>
<th>GR. EXP</th>
<th>GR.EXP/MV</th>
<th>PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADIDAS</td>
<td>180.00</td>
<td>€144.75</td>
<td>26,055.00</td>
<td>11,160.00</td>
<td>14,895.00</td>
<td>26,055.00</td>
<td>6.76%</td>
<td>0.00%</td>
</tr>
<tr>
<td>BMW AG</td>
<td>110.00</td>
<td>€80.05</td>
<td>11,706.50</td>
<td>11,050.00</td>
<td>656.50</td>
<td>11,706.50</td>
<td>3.04%</td>
<td>0.00%</td>
</tr>
<tr>
<td>SAP AG</td>
<td>400.00</td>
<td>€82.51</td>
<td>33,004.00</td>
<td>21,800.00</td>
<td>11,404.00</td>
<td>33,004.00</td>
<td>11.10%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Derivates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GOOGLE CL A ORD - CFD</td>
<td>115.00</td>
<td>US$58.77</td>
<td>69,688.56</td>
<td>50,877.58</td>
<td>69,688.56</td>
<td>69,688.56</td>
<td>23.43%</td>
<td>4.06%</td>
</tr>
<tr>
<td>MERCK &amp; CO ORD</td>
<td>645.00</td>
<td>US$57.21</td>
<td>25,339.03</td>
<td>25,339.03</td>
<td>25,339.03</td>
<td>25,339.03</td>
<td>8.52%</td>
<td>17.08%</td>
</tr>
<tr>
<td>MICROSOFT ORD - CFD</td>
<td>3,500.00</td>
<td>US$48.46</td>
<td>202,548.63</td>
<td>202,548.63</td>
<td>202,548.63</td>
<td>202,548.63</td>
<td>68.11%</td>
<td>19.17%</td>
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<tr>
<td><strong>Derivate</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEUTSCHE BORSE DAX 30</td>
<td>-82.00</td>
<td>€1,262.00</td>
<td>-107,666.00</td>
<td>30.00</td>
<td>-107,666.00</td>
<td>107,666.00</td>
<td>36.20%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETSFC 1.875 05/23/23</td>
<td>615,000.00</td>
<td>111.98%</td>
<td>18,957.51</td>
<td>18,957.51</td>
<td>18,957.51</td>
<td>457.51</td>
<td>5.70%</td>
<td>1.50%</td>
</tr>
<tr>
<td>UCB 7.75% Perp</td>
<td>14,000.00</td>
<td>101.15%</td>
<td>14,000.00</td>
<td>14,000.00</td>
<td>14,000.00</td>
<td>987.10</td>
<td>5.04%</td>
<td>-0.18%</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>4,760.71</td>
<td>0.00%</td>
<td>4,760.71</td>
<td>4,760.71</td>
<td>4,760.71</td>
<td>4,760.71</td>
<td>1.60%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>297,381.04</td>
<td>129,838.29</td>
<td>218,542.33</td>
<td>12,713.04</td>
<td>218,542.33</td>
<td>12,713.04</td>
<td>172.41%</td>
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Depreciation Reporting

MiFID II (Markets in Financial Instruments Directive) is a review of the European MiFID directive of 2007 and the introduction of MiFiR. The goal of MiFID II is to provide more efficient and transparent financial markets and to increase consumer protection. This also impacts investment platforms and financial institutions which use these platforms.

Depreciation reporting is one of the topics handled in the MiFID II directive and has increased consumer information on derivative positions as main goal. The directive states that performance figures of derivatives in investment portfolios need to be tracked and that consumers need to be informed whenever these positions depreciate by at least 10% or worse in comparison to their initial value. Derivatives in this context are all leveraged instruments or contingent liability transactions.

Depreciation reporting is enabled in eXimius via daily TWRR calculations on position level based on the mark-to-market value and net exposure of derivatives. The mark-to-market value of derivatives is made up of the total unrealised P/L of the position. This is the actual profit and the market-to-market value. Using the TWRR performance method the calculated depreciation uses a concrete measure to monitor the position.

The same methodology is applied to provide investment portfolio depreciation reporting.
CONCLUSION

Derivatives are not common in wealth management; often they are perceived as high risk. This is true if they are simply used to enhance leverage, however, when derivatives are used as part of a broader trading strategy the result can often be a reduction of market or currency risk.

Derivatives can be used very well as protection to the overall portfolio. Having a long-put option position next to the physical stocks results in a protection, as a drop in the stock price will make the value of the option rise while the stock position does not have to be sold off.

A short call option position could also be a great income generator as the time aspect of the price will fade over time and the amount received at the position opening doesn’t have to be returned.

Hedging on the other hand gives certainty for the future as profits can be locked in at current levels.

While the possibilities with derivatives are many, they are not for everyone. It does appear, however, that more clients could be helped by wealth managers including derivatives in their investment strategies to pursue various objectives, be it the elimination of specific risks, mitigation of overall market risk, enhanced diversification, a safeguarding of future revenues or simply to satisfy client demand for higher risk/higher return investment strategies.
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Objectway is a leading provider of financial software and digital solutions to the worldwide financial services industry, with clients in 15 countries. Its award-winning software platforms are the trusted choice of leading wealth and investment management firms across the globe - from EMEA to Canada to Central America. From its offices in Italy, the UK, Belgium, Ireland and South Africa, Objectway has more than 500 employees supporting approximately 100,000 investment professionals to manage more than one trillion euros in wealth.

The eXimius platform is available via Saxo Bank; in a white labelled edition. eXimius runs in real-time on top of Saxo Bank’s core back office and trading systems, and the solution is known as Saxo Portfolio Manager. Saxo Bank is a leading multi-asset trading and investment specialist, offering a complete set of trading and investment technologies, tools and strategies. For almost 25 years, Saxo’s mission has been to enable individuals and institutions by facilitating their access to professional trading and investing through technology and expertise.

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