

llbvoices



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Editorial

Roger Berchtold welcomes you to this edition of our "LLB Voices".



> [Click here for the video](#)

Presenting our home: LLB invites to Liechtenstein

With the opening of our locations in Munich, Frankfurt, and Düsseldorf last year, we built a bridge to Germany and made our products and services accessible to German clients locally.

By Marie Müller

Now we're going in the other direction: as part of Market Development 2025, the Sponsoring & Live Experience team has launched a new event series. The goal is to present LLB to German potential clients and key existing clients in its home country – as a reliable financial partner with values and personality.

What could be better suited than the breathtaking landscape of Liechtenstein and a warm and friendly "Hoi" that instantly makes you feel welcome?

Arrive, experience, encounter

Two dates in September were set for the kick-off – each featuring a varied programme. Both days began with a hearty breakfast at the Hotel Residence.

Thomas Allemann and Monique Schurti then welcomed the guests to the Vaduz bank office. After a brief tour and a look at the Giessen Campus currently under construction, a reception was held in the Board of Directors' room – personally hosted by Michael Hartmann.

Government buildings, Citytrain, and very special companions

Another highlight of the morning was the guided tour of the Government building with Leander Schädler, enthusiastic Liechtenstein tour guide, followed by a leisurely ride on the Citytrain through Vaduz – a change of perspective that connects past and present.

In the afternoon, things took a delightfully wild turn:

On 4 September, we headed to Malbun with falconer Norman Vögeli, who related fascinating stories from daily life with birds of prey – and the king of the skies himself.

A lasting thank you

As a farewell gift, all guests received individually curated gift baskets – a little piece of Liechtenstein to take home.

A day in Liechtenstein – the most beautiful impressions from the first "Hoi Liechtenstein" event



Falconer Norman Vögeli



Christoph Reich welcomed the guests.



Out and about in Malbun



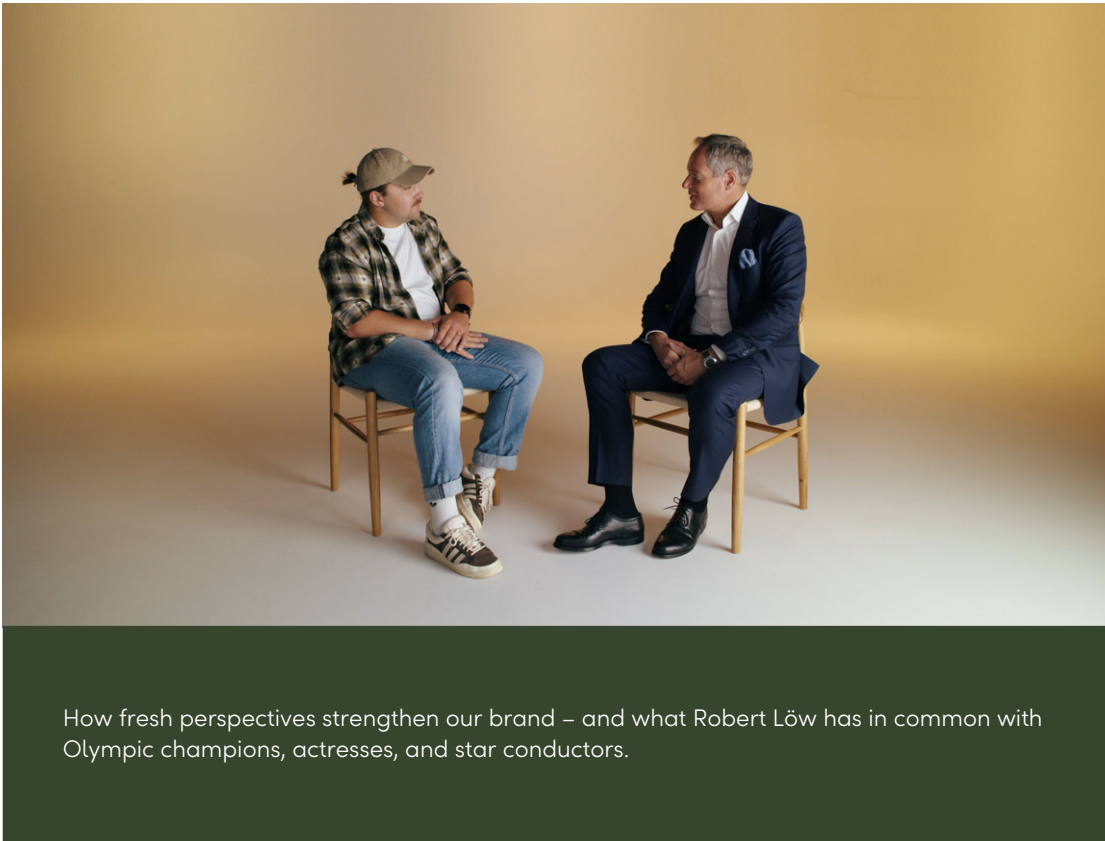
Vaduz was discovered by Citytrain.

Event preview 25 September 2025

On 25 September, truffles are the central theme. TV personality Salar Bahrampoori, together with his dog Liesl, guides us through the vineyards of Fläsch – a walk with depth and a fine sense for enjoyment.



Change of perspective with an impact



By Birgitta Coreth, Reingard Meiche and Christian Meyer

Changing perspectives to see more – when better than during the merger of two banks? This was precisely the guiding idea behind the development of a large-scale advertising campaign. Prominent figures from sport, art, and culture met with Robert Löw, Chairman of the Board of Management of LLB Österreich. The result? A fascinating exchange between worlds that seem to have little in common at first glance – and are all the more inspiring because of it.

Campaign at the right time

As part of the merger with the former ZKB Österreich, our brand is now receiving a significant boost in the public eye. The digital campaign was developed jointly by the marketing teams of LLB and the former ZKB in Liechtenstein and Austria – in close collaboration with an agency that prevailed over five competitors.



At the heart of the campaign is the video format Perspective Shift. In it, well-known personalities meet Robert Löw and explore key concepts – such as risk, portfolio, or performance – from entirely new perspectives.

Three perspectives, three strong voices



Valentin Bontus, kitesurfer

Valentin Bontus about risk

What does risk mean – at work and in everyday life? What role do gut instinct, structure, and responsibility play? Valentin Bontus, a rising star in kitesurfing, won gold in Formula Kite at the 2024 Olympic Games in Paris. As a young athlete, he brings fresh insights – about the kinds of decisions that can mean the difference between success and failure.

Patricia Aulitzky about portfolio

What is a portfolio – in the financial market and in acting? Is a repertoire a reflection of market value, or of personal development? Patricia Aulitzky is one of the most recognisable faces in the German-speaking acting scene. The Austrian actress feels at home on stage, on the big screen, and on television.



Patricia Aulitzky, actress



Franz Welser-Möst, conductor

Franz Welser-Möst about performance

What does performance mean – in the concert hall and in banking? Is discipline and preparation everything, or does it also take intuition? Franz Welser-Möst is an internationally renowned Austrian conductor. With a keen sense for structure and emotion, he has shaped the classical music scene and secured his place among the global elite of classical music.

Now live – and ready to discover

The first episode has been online since 25 August – and the response is already noticeable. The full-length versions of the videos are available on a dedicated [landing page](#).

Short excerpts are being used as ads to boost reach on social media, YouTube, Amazon Prime Video, and other digital platforms. The campaign is supported by our ongoing image ads – ensuring strong public visibility. It's worth a click.

Five names in 42 years – and a heart for clients

Roger has been with LLB for over four decades. In this interview, he talks about memorable moments such as the stock market crash of 1987, the days when banking transactions were still done on a typewriter – and why personal contact with clients has remained the most important thing to him to this day.

By Cornelia Zeh

Roger, how long have you been with LLB?

In November it will be 42 years – so 41 years and 10 months to be precise.



Roger Berchtold in the interview

I already completed my apprenticeship at what was then Sarganserländische Bank in Bad Ragaz. After the apprenticeship, I worked in accounting at the rehabilitation clinic in Valens, as I thought I would become an accountant. But it was such a lonely job – so I decided to change direction again.

And as things sometimes go, my former boss from my apprenticeship days called and asked if I'd like to come back. No sooner said than done – I started in the securities department in the spring of 1987.

Can you still remember your first day at work?

Not really my first day as an apprentice, but I remember my return to work in 1987 all the more clearly. It was during carnival season, and of course, I'd been celebrating quite a bit. So I wasn't exactly at my best that day – but luckily, I was forgiven.

Was there an experience from that time that particularly stuck with you?

Oh yes! I returned to the bank in spring 1987 and went on holiday in October. No sooner was I back than the stock market crash – known as "Black Monday" – hit. It was the worst market collapse since 1929.

At that time, securities trading without collateral was still common. These LIQ or margin transactions were often agreed with terms of one to three months, and clients didn't have to pay for their securities purchases immediately – settlement only took place upon sale, but at the original entry prices. During the stock market crash, this became the downfall of many banks – including ours. That's why, in 1988, we merged with Bank vom Linthgebiet to form Bank Linthgebiet-Sarganserland.

The general meeting on the merger back then was highly emotional and lasted four or five hours. The triple sports hall in Sargans was packed. There was strong resistance to the merger, as shareholders feared losing their identity as Sarganserländer.

How has the bank changed over all these years?

Very significantly, of course – especially when I think about all the name changes and the mergers and acquisitions that came with them. From Sarganserländische Bank to Bank Linthgebiet-Sarganserland, then to Bank Linth, then Bank Linth LLB, and today we are LLB Schweiz. As I mentioned earlier, there was strong resistance to the merger with Bank vom Linthgebiet. And each of the other changes also meant we had to have difficult conversations with clients time and again. Personally, I was always very open to change and didn't think too much about it. But the clients' reactions did affect me deeply.



"We are accountable not only for what we do, but also for what we fail to do."

Molière

In addition to these major changes, the banking industry itself has evolved considerably. When I was an apprentice, the bank was still open on Saturdays, and we apprentices had to work every other Saturday. In Bad Ragaz, we were a team of 12 to 14 employees spread across three floors, serving clients at three counters. There were no ATMs back then, so our daily work involved deposits and withdrawals, foreign exchange, and cashing cheques from all over the world. Everything was done on typewriters, with carbon copies, of course – and mistakes were absolutely frowned upon. The arrival of the first electric typewriter was a real highlight!

And just as a side note: In 1984, shortly before completing my apprenticeship, I received my first EC card.

What's something you wish you could bring back from that time?

The answer is clear: The personal connection with clients. There were no emails, no smartphones – everything happened through face-to-face conversations or over the phone.

How has digitalisation changed your work?

I'd say the administrative workload has increased – even though we hardly use any paper anymore. I always joke that red is now my favourite colour, because most of my issues are marked in red.

Looking back: Is there anything you would do differently today?

I don't think so, because I had a good start to my career. A banking apprenticeship was highly respected back then. And I couldn't always influence everything that came after that.

I had briefly considered switching to IT, and I would have had the chance to do the training at Volksbank in Bern at the time. But my girlfriend back then – now my wife, by the way – didn't want to move to Bern. So I stayed here.

A client once asked me why I didn't go to Zurich – to Schweizerische Kreditanstalt or another big bank. I could have earned almost twice as much there. But I would have had a two-hour commute and would barely have seen my children in the mornings and evenings. I was happy to pass on that and spend more time with my family instead.

What advice would you give to new employees or apprentices at LLB?

Integrate yourself into the team and get involved. Be sure to ask questions and talk to your older colleagues as well. That's the best way to learn. And be patient!

History LLB Schweiz

- ♦ Following the merger of Sarganserländische Bank with Bank vom Linthgebiet, Bank Linthgebiet-Sarganserland was formed in 1988.
- ♦ The bank expanded in 1993 through a merger with Sparkasse Stäfa and the takeover of Sparkasse Uetikon. In 1994, the name was shortened to Bank Linth.
- ♦ This was followed in 2002 by the takeover of Spar- und Leihkassa Kaltbrunn.
- ♦ In 2007, LLB became the majority shareholder in Bank Linth.
- ♦ This was followed in 2022 by the complete takeover by LLB and the delisting of Bank Linth from the stock exchange.
- ♦ Since 2023, the former Bank Linth has been operating as LLB (Schweiz) AG as part of the LLB Group's uniform brand strategy.

One for all, all for one – the Swiss Branches team



Sometimes a bat flutters through the client area, sometimes a dog spontaneously becomes the bank mascot, and sometimes you simply have a really great conversation with a client. In the Swiss Branches team, no two days are the same – and that's exactly what makes day-to-day work so special.

By Sarah Kühne

Whether in Uznach, Rapperswil, Lachen, Sargans, or – since autumn 2024 – in Winterthur, the employees of the Swiss branches are wherever their clients need them. Not tucked away in a back office, but right in the heart of everyday life. They offer advice on everything that matters: from opening a first account to renting a 24-hour safe deposit box, to providing guidance on investment funds.

A diverse mix – and perfectly in sync

17 people, aged between 18 and 62, with different backgrounds, cultures, and working models. Some work part-time, others are on site nearly every day. This diversity isn't a challenge – it's their strength. It brings fresh perspectives, engaging conversations, and a team spirit that extends across all locations. In this team, every voice counts.[JH1]

When no two days are the same

Whether it's a bat rescue mission, spontaneous dog-sitting, or tidying up the 24-hour zone after an uninvited overnight guest – this team takes it all in stride, with a good sense of humour. Because it's exactly this mix of professionalism and improvisation that makes their daily work so dynamic.

Planning is half the battle

The fact that everything runs smoothly across all five branches is no coincidence. Behind it lies a well-oiled operations plan and a great deal of dedication. Also key are the "golden jumpers" – flexible employees who are willing to switch locations early in the morning when needed to step in during emergencies.

By regularly rotating between locations, team members get to know each other better and grow closer. This creates dynamism and fresh momentum. Some thrive on stability and routine, others love variety – and it's precisely this mix that makes the team so special. It's exciting to work with new colleagues time and again, and to discover new perspectives together.

Exchange that connects

The team meets weekly for a digital briefing. Whether live or via recording later – everyone stays informed. Alongside updates on current information and processes, everyday stories, questions, and tips are shared. This ensures that clients receive the same expert advice at every location. All, of course, in the spirit of CRO.



Sarah Kühne, Head of Branches in Switzerland, and Katharina Wüthrich in Rapperswil



Daniela Schmidt, Arda Güler and Bjarne Knust in Rapperswil



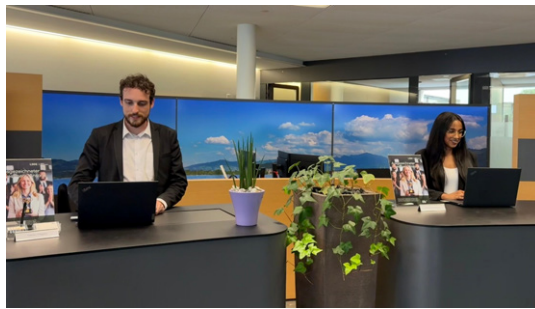
Roger Berchtold, Mia Seiler and Markus Bertsch in Sargans



Devlin Boller and Yvonne Andrey in Winterthur



Nicole Jud, Efecan Misi, Neven Boller and Philip Ahlström in Uznach



Fabian D'Agaro and Aruthra Mohanadas in Lachen



Monika Aebischer and Sarah Kühne in Uznach

A team that also sticks together outside the bank

What's immediately noticeable is that the team spirit doesn't end when the workday does. At team events, people eat, laugh, and chat together – no counter hours required. Anyone new to the team quickly realises: This is a warm, welcoming environment. Built on mutual respect. And filled with genuine joy in working together.

What sets this team apart

They are flexible, keep a cool head even under pressure, and are ready to take on new challenges every day. They are helpful, because they support one another and always have a listening ear for their clients. They are patient, skilfully navigating even challenging situations with empathy – and taking exactly the time that good advice sometimes requires.

Eight locations, five branches – how does that add up?

LLB Schweiz operates at various locations across several regions – including the Linth region, Lake Zurich, Sarganserland, Ausserschwyz, Winterthur, and Thurgau, as well as Zurich and St. Gallen.

The five official branches:

- ♦ Winterthur
- ♦ Rapperswil
- ♦ Uznach
- ♦ Lachen
- ♦ Sargans

Here, we also provide advice to clients without appointments during opening hours – and offer additional services such as gold sales or personalised cash orders.

And what about Zurich, St. Gallen, and Frauenfeld?

These locations are dedicated advisory centres. There's no counter service and no traditional opening hours – instead, consultations are available by appointment.

Familiar faces in new roles

LLB Schweiz is setting the course for the future. With Stephan Rüegger newly appointed as CFO/COO and Christian Fernández as Head of Private Banking & Direct Clients, two experienced leaders will be strengthening the Board of Management since July respectively August 2025. Both are already part of LLB Schweiz and bring with them extensive expertise, strategic insight, and a deep understanding of client needs.

By Gaby Bachofen



lived since 2008 in a Canadian log house in Solenberg, perched above the Linth plain – with a stunning view and nature right on his doorstep.

Stephan Rüegger took on the newly combined role of CFO/COO on 1 July 2025. With LLB Schweiz since 2011, he has played a key role in shaping the bank's strategic development across various leadership positions, most recently as Head of Market Management. His analytical mindset, broad expertise in finance, sales and project management, and his involvement in public administration make him a true all-rounder. "I look forward to combining financial stability with innovative strength in my new role," says Stephan.

Stephan also has his hands full in his private life – together with his wife, he has a lively family with six children aged between 5 and 20 – four girls and two boys. Having grown up in Seegräben on Lake Pfäffikon in the Zürcher Oberland, Stephan has

As of 1 August 2025, Christian Fernández will join the Board of Management as Head of Private Banking & Direct Clients. Christian brings over 30 years of experience in the financial sector, including senior roles in wealth management at UBS. He has been responsible for Private Banking at LLB Schweiz since 2024. With a focus on strategic management and digital transformation, he aims to harness synergies between private banking and the direct client business. "Supporting our clients through all financial phases of life is my top priority," emphasises Christian.

In his private life, Christian is a father of three and enjoys spending his free time outdoors with his family – whether hiking in the mountains, playing sports, or travelling. Shared experiences and new perspectives are an important source of inspiration and balance. This harmony between work and personal life is just as important to him as meaningful interaction with clients.



With the expansion of the Board of Management from three to four members, LLB Schweiz is sending a strong signal of continuity, closeness to clients, and focus on the future. CEO René Zwicky sums it up: "Both appointments show how we are promoting talent from within and consistently pursuing our strategic direction." The appointment of the Head of Corporate Clients will be announced at the end of the quarter.

On horseback to over 3,000 Meters above sea level



Summertime is mountain time – even for horses. A guided round ride in the Engadine Alps, known as the Circolo Engadina, was going to take me and my horse to new heights.

By Anja Koeder

The starting point was Alp Dürrboden at 2'004 metres altitude near Davos. After a winding drive along a narrow road and the arrival of the guide and fellow riders, the trail riding adventure could begin.

Trail riding means not just riding, but walking too. Especially downhill or on narrow, challenging paths, leading the horse is the better option. This calls for fitness, sure-footedness, and good footwear – for both rider and horse.

Breakdowns, mishaps, and a first summit

After a cold, wet night in the dormitory, we set off towards Sertig Dörfli (1'861 m) under cloudy skies with a touch of sunshine. Only the essentials were packed on the saddle – day bag, water, snacks, and a rain jacket. The rest of the luggage was transported by the packhorse handler to the next stage destination.

The first day was a tough one: Narrow walkways and footbridges tested both us and the horses. Two members of the group ended up in the water. Fortunately, we were able to soak up some sun during our lunch break at Ischalp (1'937 m) – with a view of the Jakobshorn. Then in the evening: a flat tyre

on the packhorse trailer. A successful start? Maybe. But thankfully, the chaos was limited to that one day.

Nine hours, a gorge, and lots of grass

The second day of riding was a long one – nine hours and 32 kilometres. But riding through the spectacular Landwasser Gorge was worth every minute. With good weather on our side, we were able to fully take in the stunning scenery. And our horses appreciated the regular breaks and the lush grass along the way.

The next day, the Ela Pass (2'723 m) was on the agenda – a true challenge. The horses began to sweat, and we dismounted. On foot, we let the animals guide us through the rocky terrain. At the summit: sweeping views, mountain winds – and a deep sense of pride after a 2'043 m climb. The night at Alp D'Err (2'179 m) that followed was well earned. Raclette for dinner, oats for the horses – the taste of summer in the mountains.



Together through rocky terrain, always with our eyes on the goal.



Some sections were also covered on horseback.

Good weather and far-reaching views

Well rested, we continued towards Bivio (1'771 m). A narrow trail led us via Alp Flix, high above the Marmorera reservoir, to Alp Natons (1'960 m) – the perfect spot for a longer break. In Bivio, a hotel bed awaited us. And a warm shower.

The next morning brought rain – and plenty of it. The planned stage over two mountain passes with steep descents had to be cancelled due to the weather. Too dangerous. So: gear, people, and horses into the trailer – three trips over the Julier Pass to Surlej. Still, the unplanned rest day did us good.

The highlight: Piz Nair at 3'057 m

The next day brought the big goal: Piz Nair above St. Moritz. Perfect weather, great condition – our horses mastered the ascent along Lej da Suvretta and Lej da Pesch with flying colours. After a well-earned break, we rode over the Suvretta Pass into Val Bever and down to Spinas.



Happily arrived at 3'057 metres.

A short ride to Zuoz gave us one last breather – before setting off on the final stage: crossing the high alpine Scaletta Pass (2,606 m) back to Alp Dürrboden. Spectacular, demanding – and dry. The rain gear stayed packed.

7'000 metres of altitude, 155 kilometres – and countless memories

Around 155 kilometres over several stages, nearly 7'000 metres of altitude – both on foot and on horseback. It was physically and mentally demanding, but also unforgettable. I'm proud of my horse's reliability – and grateful for the many powerful moments I was able to take home from the mountains.

Faces that make an impact – how our LLB Influencers bring banking to life

They post. They inspire. They strengthen our image. Our LLB Influencers – known as COINS – offer insights into their work, share their knowledge, and highlight what makes us unique as a bank: our expertise, our values, and our personality. Why is this so important? And how can you support them? Find out here.

By Cordin Camenzind

Perhaps you've asked yourself: What exactly does this term mean? Whether on LinkedIn or in personal conversations, more and more colleagues are making visible what they stand for and what they do. They talk about what moves them, what drives them, and what matters to them. And not in the name of communication or marketing, but out of personal conviction – as people who live banking with values. We call these employees our LLB Influencers.

"People follow people – not logos."

They bring to life what our bank is all about – from their perspective, in their own words, and in their own voice. They give banking a face. They show how we are shaping the future together – with first-hand stories.

How this looks in practice

Wolfgang Mair – Gold and a big media moment

Wolfgang Mair, Head of Digital Business Models, explained on LinkedIn how easy it is to buy gold via the willbe app – securely, digitally, and stored with us.

The result? A big hit. The Handelsblatt picked up the topic.



LLB introduces gold purchase with storage in Liechtenstein for digital clients

The article created strong momentum for willbe – and for our visibility in Germany. Because Wolfgang was visible: as someone who not only knows how gold and the app work, but also stands behind them.

René Zwicky – Leadership with impact

How do you show leadership that resonates? René Zwicky, CEO of LLB Schweiz, found a very personal way: With a LinkedIn post welcoming the new Chairman of the Board of Directors, he sent a strong signal.

The signal was well received. Clients, partners, and employees were able to see how we live leadership at LLB Schweiz – with appreciation and on equal footing.



René visibly positions himself as CEO of LLB Switzerland, whether in direct customer business or in the growth markets of private banking and corporate banking. His contributions provide insights into his world. How do we live customer proximity? How and where do we offer added value to our customers? What strategy does LLB Switzerland pursue? What values do we embody at LLB Switzerland? The focus is always on people and dialogue with them.
Translated with DeepL.com (free version)

Markets and new perspectives

When Bernhard Schmitt talks about markets, many people listen – and read along. The investment expert at LLB gets to the heart of complex issues clearly and concisely.

His assessments are popular far beyond LinkedIn. Media outlets and editorial teams also pick them up, including Focus Money, for example, where his analyses reach a wide audience.



„Millionen fließen raus – und nur wenige kommen zurück.“ Was wie eine dramatische Filmzeile klingt, ist nüchterne Realität. Deutsche Unternehmen investieren 2023 netto rund 75 Milliarden Euro im Ausland. Zu Hause hingegen: Flaute. Die inländischen Unternehmensinvestitionen stagnieren. Während die Bundesbank einen Anstieg der Auslandsinvestitionen auf über eine Billion Euro verzeichnete, könnte das Interesse ausländischer Investoren am Standort Deutschland deutlich ab.

Und doch, knistert dieses Kapitalgeopolis, kalmt ein Hoffungsstimmung: Bosch holt Teile seiner Elektronikproduktion aus China zurück. Merck und Siemens denken ähnlich. Auch Mittelständler folgen diesem Weg. Ist die Rückverlagerung ein neuer Hoffungsstimmung oder nur ein symbolisches Rückrudern? Klar ist: Solange hohe Energiekosten, lärmende Bürokratie und eine überbordende Steuerlast den Standort belasten, besteht die Gefahr, dass die Sondervermögen wirkungslos verpuffen. Die große Frage bleibt: Wiedruff oder kurze Wundung?

Wenn das Kapital Flügel bekommt

Für wie lang Kapitalflucht nach Gerdandrie, nach Milliardenbeträgen und Wirtschaftsnotschritten. Aber die beginnt im Kleinen: bei der Entscheidung, den Dax-ETF zu verkaufen, das Familienunternehmen zu internationalisieren oder die nächste Immobilienrichte in Deutschland zu kaufen. Neben dem sprichwörtlichen Kapital wandert auch Humankapital ab. Gleichzeitig erleben wir eine stille Rückkehr. Unternehmen, die einst nach Asien gingen, kehren zurück. Nicht immer aus Heimatliebe, sondern aus nüchterner Risikoabwägung. Frigide Lieferketten, politisch brüchige Allianzen und Handelsstreitigkeiten lassen heute wieder zu einem Asset werden. Und genau dort beginnt der spannende Teil für die eigene Vermögensanlage.

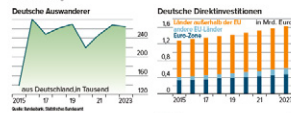
Deutschland ist kein Selbstläufer mehr. Aber genau das macht es aus Anlagengeld wieder

GASTBEITRAG

Wo soll mein Kapital künftig leben? Vielleicht bleibt ein Teil hier. Vielleicht geht ein anderer auf die Reise. Vielleicht kehrt es zurück – stärker, erfahrener und weiser

Bloß weg

An die 250.000 Menschen kehren Deutschland jährlich den Rücken. Gleichzeitig steigen die Investitionen der Deutschen im Ausland kräftig



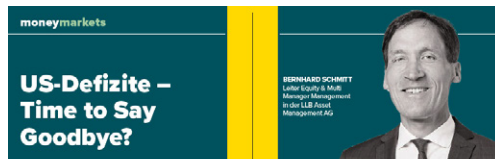
FOCUS MONEY 30/2025

Interessant. Denn Unsicherheit schafft Bewegungsmöglichkeiten. Und die schaffen Chancen. Wer nur auf kurzfristige Stabilität schielt, verpasst das eigentliche Spiel: ein strategisches Positionieren im Wandel.

Drei Denkanstöße, die derzeit inspirieren können:

1. Kapitalflucht veranlassen heißt Bewegungsmuster erkennen: Wenn Kapital Deutschland verlässt, wohin fließt es? Oft in Länder mit niedrigeren Steuern, weniger Bürokratie und hoher Technologieaffinität. Warum also nicht antizipierend genau dort in Anlagenthemen oder Wachstumsfonds investieren, wo deutsches Know-how neue Wurzeln schlägt?
2. Rückverlagerung nutzen bedeutet, in der Nähe zu suchen: Wer genau hinschaut, findet in Deutschland stehende Nischen: Hightech in Baden-Württemberg, Biotech in Thüringen, Energie-Startups in Brandenburg. Regionale Realwerte, Beteiligungsstrukturen oder Infrastrukturthemen sind echte Alternativen.
3. Politische Unsicherheit an Anlagengeldern nutzen: Nicht alles wird instabil – vieles wird einfach neu bewertet. Was gestern nach Risiko klang, wird vielleicht morgen geteilt. Die riesigen Infrastrukturprogramme in Deutschland und der EU zeigen: Wer die Logik hinter Förderprogrammen und Industriepolitiken Trends versteht, kann sich trübselig positionieren.

FOCUS MONEY 30/2025



Vertrauen ist alles. Dies gilt vor allem bei der Vermögensanlage. Mit dieser Maxime im Hinterkopf stellt sich die Frage, ob die gegenwärtige Wirtschaft- und Fiskalpolitik in den USA nicht mit dem Feuer spielt – wenn sie beginnt, das Vertrauen in ihre eigene Währung, in einen freien Weltmarkt und in einen soliden öffentlichen Haushalt zu untergraben.

Besonders der offen ausgeprägte Handelskonflikt mit China könnte bald für Kopfschmerzen bei Anlegerinnen und Anlegern sorgen. Denn China hält US-Staatsanleihen im Umfang von rund 760 Milliarden US-Dollar – Tendenz seit Jahren fallend. 2013 lag dieser Wert noch bei über 1300 Milliarden US-Dollar. Im gleichen Zeitraum sind die ausstehenden US-Staatsanleihen kontinuierlich gestiegen. Das Reich der Mitte hält also anteilig immer weniger Rückläufige Nachfrage bei wechselläufigem Angebot wird wie ein Brandbeschleuniger: Die Kurse geraten unter Druck – und die Zinsen steigen.

Handelskonflikte überlagern strukturelle Schwächen

Zugleich richtet sich die aktuelle US-Politik auf-führend stark auf den Außenmarkt. Besonders die Handelsbilanzdefizite bei Gütern mit anderen Ländern sind ihnen ein Dorn im Auge. Dass die USA jedoch bei Dienstleistungen einen Überschuss von rund 220 Milliarden US-Dollar erzielen, gerät dabei ins Hintertreffen. Die vielen US-Software-Schleichen, die diesen Überschuss erwirtschaften, sind nicht Teil des politischen Fokus.

Zur Eindämmung der Handelsbilanzdefizite setzt Washington auf Zölle und nimmt eine Abwertung des US-Dollars billigend in Kauf. Doch ob das wirklich hilft, ist fraglich. Die wirtschaftliche Belastung einzelner Länder – oder ganzer Weltregionen – kann dazu führen, dass nicht nur Importe in die USA preisbedingt sinken, sondern gleichzeitig auch die Exporte aus dem USA einsinkensbedingt rückläufig sind.

FOCUS MONEY 30/2025

GASTBEITRAG

Die Vereinigten Staaten leben über ihre Verhältnisse und sind auf Kapitalflüsse aus dem Ausland angewiesen. Daraus sollten Anleger drei Schlüsse ziehen

Land der Defizite

Das gewaltige Haushaltsdefizit der USA macht Investoren große Sorgen. Auch Leistungs- und Güterbilanz befinden sich im roten Bereich



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Das eigentliche Doppelproblem. All das wird ab von zwei wesentlich bedeutsamen Säulen: dem Leistungsbilanz- und dem Haushaltsdefizit. Diese beiden Zwillingsdefizite befinden sich tief im roten Bereich – ein klares Zeichen dafür, dass die USA mehr konsumieren und investieren, als sie selbst erwirtschaften. Das Land lebt über seine Verhältnisse und ist auf stetige Kapitalzufüsse aus dem Ausland angewiesen. Vor allem das Defizit der öffentlichen Finanzen belastet die Leistungsbilanz zusätzlich. Folglich sollte das US-Haushaltsdefizit ganz oben auf der wirtschaftspolitischen Agenda stehen. Eine dortige Verbesserung würde direkt auf die Leistungsbilanz ausstrahlen und könnte sogar dem Handelsbilanzdefizit indirekt Rückenwind geben. Weniger neue Staatsschulden wären auch ein wichtiges Signal an die Märkte zurück zur Stabilität, zurück zu Vertrauen.

Welche drei Schlüsse sollten Anleger aus dem gegenwärtigen Umfeld ziehen? Bei einer US-Politik mit so vielen Fragezeichen ist es zentraler wichtig, in der gesamten Vermögensverteilung ausreichend diversifiziert zu sein. Unsicherheiten können zudem zu erhöhter Volatilität führen. Eine Überprüfung der eigenen Anlagestrategie in Richtung Risikopräferenz ist immer hilfreich. Und oftmals sollten Realwerte im Portfolio nicht zu kurz kommen. Sie helfen bei teilweise erhöhter Inflation. Speziell europäische Sachwerte sollten von den großen Konjunkturprogrammen in Europa profitieren können.

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With his behind-the-scenes view of the financial world, Bernhard inspires columns and articles. He makes markets tangible and shows that expertise has an impact when communicated honestly, clearly and without technical jargon.

When bankers become influencers – and still remain credible.

Sometimes it's just one sentence that sticks. In the case of **Thomas Henk**, Branch Manager for Germany, there are several. In his LinkedIn posts, he talks about asset protection, security and stability, and about why trust is more than just a promise.



He opens our eyes to topics that are easily overlooked in everyday life. For example, he makes it clear that diversification should not only apply to asset classes and currencies, but must also be considered across jurisdictions. Or why cross-generational solutions are more in demand today than ever before.

Thomas's contributions are not advertising. They are invitations – to reflect, to ask questions, and to engage in conversation. And it is precisely this that leads to new contacts, new opportunities, and new relationships. Each contribution is a piece of the mosaic; together, they create a picture that brings our bank to life.

And that's exactly what it's all about: not advertising, but genuine added value. Visibility for content that matters.

What you can contribute

Reach doesn't happen on its own. It grows when we support one another – when we show that we belong together and stand behind our colleagues. One click can make a difference – a reaction, even more.

Easy ways you can help:

- ♦ Read the posts of our LLB Influencers
- ♦ Like or share them – even without commenting.
- ♦ Comment, if you like
- ♦ Recommend interesting content to others

The more we do together, the greater the impact. Because in the end, it's the people who make our bank special. And every single reaction is a sign of appreciation – and a small step towards greater visibility.

Welcome Day reimagined

The first day at a new company is a special one. New employees encounter new faces, an unfamiliar corporate culture, and a flood of information. At LLB, we've reimagined Welcome Day – turning it into an exciting and varied experience, rather than just an informative one.

By Cornelia Zeh

Can you still remember your first day at LLB? It was no doubt filled with impressions – new colleagues, unfamiliar processes, and a lot to take in. It takes time to find your footing in a new environment.

This makes it all the more important that Welcome Day not only delivers key information, but also conveys the LLB culture. The goal is for new employees to feel at home from day one – and that's exactly where the new Integration Day comes in.

Puzzles instead of PowerPoint

The first trial run of our newly designed day took place in August. At its core are the "Entrance Games", developed in collaboration with experts from Bescape, who specialise in escape and adventure formats for companies. Inspired by escape rooms, the games challenge participants in small teams to solve puzzles, connect clues, and work closely together to complete their tasks. Importantly, the games are rooted in our culture – offering a playful way to explore the values that underpin our work together, how we advise our clients, and what banking truly stands for.

A test group of employees from various areas of our bank was deliberately assembled for the trial run. Rather than spending the day passively listening, the participants immersed themselves in the world of LLB.



The information shared on this Integration Day sticks in the memory – and at the same time, team spirit is strengthened.

Launch in November

Following this successful test run, the games and puzzles will be further refined and fine-tuned. The plan is for new employees to experience the LLB Connect Integration Day on the third working day of the month. The aim is to provide orientation, a sense of belonging, and, above all, a warm welcome.

About Bescape

Bescape specialises in the development of Serious Games. Their expertise lies in conveying complex content in a playful, interactive way – whether through digital escape rooms, customised learning games, or creative team training sessions. The games are designed not just to entertain, but to impart knowledge and strengthen team spirit. Bescape uses a mix of engaging puzzles, compelling storylines, and cooperative elements that challenge and connect teams.

"5 key tips for surviving at LLB"

A sibling interview to mark the start of an apprenticeship.

By Eva Natterer and Paul Natterer

We warmly welcome all new apprentices and would also like to take this opportunity to congratulate all graduates once again on successfully completing their apprenticeship!

At the end of August, we look back on a special moment from the start of the month: Paul began his commercial apprenticeship at LLB, while his sister Eva had just successfully completed hers. In a personal interview, Eva shares with her brother how to not only survive an apprenticeship at LLB, but how to truly master it.

Paul: Eva, you've made it – three years of a commercial apprenticeship at LLB. What do I need to know to avoid failing miserably right from the start?

Eva: Don't worry, you won't fail miserably. But here are my five most important tips:

1. Ask – always!

Nobody expects you to know everything. The practical trainers are incredibly helpful. If you don't understand something, just ask. It shows that you're interested.

2. Be open to new things

You'll get a taste of different departments – make the most of it! Each placement will give you new perspectives. Even if you find yourself in an area that doesn't immediately suit you, learn from it.

3. Stay organised

Between vocational school, industry courses, and work, things can sometimes get stressful. A good calendar and to-do lists are worth their weight in gold. And remember: Deadlines are sacred!

4. Be yourself

LLB places great value on personality. You don't have to pretend. Be friendly, curious, and show what makes you unique – it's always well received.

5. Use your network

You'll get to know lots of people – other apprentices, trainers, and colleagues. Stay in touch and exchange ideas. It will help you professionally and make your time much more enjoyable.



Brother and sister Eva and Paul

Paul: That sounds doable! And what was your highlight?

Eva: Definitely the apprentice projects and events like the apprentice camp. You'll see that at LLB, it's not just about work – it's about growing together. And now I wish you lots of fun, Paul – enjoy the experience. It'll be over faster than you think!



The successful graduates of 2025.

Young talents impress with strong results

Our Young Talents tackled hands-on challenges and developed creative solutions during the Young Talents Weeks – and beyond. Two teams presented their outcomes at a final event – delivering impressive results. But what has happened in the meantime with the Recommendations for Action and Login / Logout projects? Two interviews offer insight.

By Kristina Nitzlnader

Project 1: Investment Advisory Recommendations for Action

Goal

Stefan Engetschwiler says: "We wanted to analyse the entire process of the **Recommendations for Action** – from the initial idea to implementation and monitoring – and identify potential for optimisation."

Results and progress

The Young Talents approached their task with great commitment and openness. Their findings confirmed existing assessments while also providing fresh impulses. The first optimisations were implemented immediately after the project was completed:

- ♦ Filter adjustments were scheduled for the Avaloq maintenance window in November.
- ♦ Further internal analyses revealed additional potential for improving the hit rate.
- ♦ First new recommendations for action are about to be released.
- ♦ A supporting workbook for client advisors in Avaloq is currently under review.

Particular source of pride

The team is delighted with how quickly its suggestions haven been taken on board – from quick wins like filter optimisation to strategic ideas such as integration of the Salesforce Marketing Cloud. The project team reports: "We're particularly proud of how we brought together the diverse perspectives within our group into a coherent, actionable overall concept."



The project team Investment Advisory Recommendations for Action

Back row from left to the right: Marco Karnekar, Ladina Banzer, Sina Hasenfratz, Alessio Obrecht, Jonas Miehe.
Front row from left to right: Kevin Bollmann, Christina Blumenthal, Tane Frei



The project team Login/Logout

From left to right: Jonas Rusca, Robin Graf, Daniel Homlok, Julia Erschbamer, Lynn Weisker, Tim Füsser, Alana Krienitz, Sophie Amann, Moritz Nentwig, Basil Wildhaber

Project 2: Login/Logout

Goal

The Young Talents have reimagined the **Login and Logout process** in e-banking – with the aim of enhancing user-friendliness and efficiency in line with CRO, and improving the overall customer experience.

Results and progress

Lisa Würstle reports: Since the project was completed, the team has laid the key foundations for further developing the login and logout process in e-banking. This includes a coordinated project roadmap, requested resources, and a new design concept with technical enhancements. The ongoing development is supported by regular coordination with the stakeholders of the LLB Banking app.

The following steps are planned for the coming weeks:

- ♦ Reconciliation with the willbe app
- ♦ Revision of the quick link structure on the web
- ♦ Creation of a rough specification for the app
- ♦ Obtaining a cost estimate for further planning

Particular source of pride

The team highlights the motivated collaboration, the close alignment with user needs, and the opportunity to create real added value through targeted optimisations. The project team explains: "We're particularly proud that we initiated concrete improvements for our users – in an environment defined by openness, team spirit, and genuine client focus."

The new LLB Ticket Shop is here

"We see our customers as invited guests to a party, and we are the hosts. It's our job to make every important aspect of the customer experience a little bit better." A quote by Jeff Bezos, CEO of Amazon – and a thought that suits us well.

By Marie Müller

Because what makes the difference in banking? How do we ensure that clients not only get to know our products, but also consciously choose LLB – and are happy to stay?

An important part of the answer: the customer experience. It has long been established as a key factor in marketing, and it is becoming increasingly important, especially in the financial sector.

Encounters to remember

Personal experiences create closeness, trust, and genuine connections. Events offer the ideal setting, since they engage people emotionally, bring our brand to life, and show what we stand for.

With the newly designed LLB Ticket Shop, we are now opening up the opportunity to create such unforgettable moments for our clients for the first time.

Make targeted use of events for clients

As employees, we can easily access available event tickets in the newly designed Ticket Shop – and offer our clients special experiences.

The shop offers a transparent overview of current sponsorships and the associated ticket quotas of the LLB Group. In addition, it features trusted event providers from whom VIP tickets or exclusive packages can be requested and booked directly.

In short: The Ticket Shop is designed to actively support the cultivation and expansion of our client relationships.

Kultur



Kino am See Pfäffikon SZ

Als Hauptsponsorin des Kino am See in Pfäffikon SZ, welches jeweils im August stattfindet, sind wir in verschiedensten Formen werblich präsent. Es stehen pro Abend 4 Tickets für Mitarbeitende zur Verfügung. Es wird jährlich ein Kundenanlass organisiert.

Bei Fragen wendet euch bitte an:



Dieter Benz
Sponsoring & Live Experience Marketin...



Kulturtreff Rotfarb Uznach

Als Hauptsponsorin des Kulturtreffs Rotfarb in Uznach sind wir in verschiedensten Formen werblich präsent. Es stehen pro Anlass 10 Tickets zur Verfügung (Nachtessen zusätzlich buchbar).

Bei Fragen wendet euch bitte an:



Dieter Benz
Sponsoring & Live Experience Marketin...



Schlössle Keller

Als Gold-Sponsorin erhalten wir pro Veranstaltung Freikarten, die wir an unsere Kunden weitergeben können. Den aktuellen Spielplan findet ihr [hier](#).

Bei Fragen wendet euch bitte an:



Annelies Braukhoff
Sponsoring & Live Experience Marketin...



Vaduz Classic

Bei Vaduz Classic können die Tickets zu einem vergünstigten Preis erworben werden. Das Programm findet ihr [hier](#).

Bei Fragen wendet euch bitte an:



Marie Müller
Sponsoring & Live Experience Marketin...



Bregenzer Festspiele

Die Bregenzer Festspiele zählen zu den wohl bekanntesten Kulturveranstaltungen im Rheintal. Bei zeitgerechter Anfrage, können Loungenplätze erworben werden.

Bei Fragen wendet euch bitte an:



Marie Müller
Sponsoring & Live Experience Marketin...



Walensee-Bühne Walenstadt

Als Hauptsponsorin der Walensee-Bühne, welche alle zwei Jahre ein Musical auf die Openair-Bühne in Walenstadt bringt, sind wir mit verschiedenen Massnahmen werblich präsent.

Es wird pro Spielsaison ein bis zwei Kundenanlässe organisiert, zudem gibt es in der Regel auch ein Ticket-Angebot für Kunden mit speziellem Rabatt.

Bei Fragen wendet euch bitte an:



Dieter Benz
Sponsoring & Live Experience Marketin...

Important note

Tickets that exceed the free quota included in the sponsorship agreement will be charged internally to the respective department.

General overview Ticket Shop | german only

LLB Ticket Shop
Ticket request

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Page 10: Cornelia Zeh

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Page 17: Gaby Bachofen

Page 19–21: Anja Koeder

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