

Count Francis von Seilern-Aspang: «Are We Living in a World of Confused Values?»

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Count Francis von Seilern-Aspang

Swiss Banking once was famed for its values. Returning back to those would help the industry to better position itself in a competitive international environment, Graf Francis of Seilern-Aspang writes in an essay for finews.ch.

This article is part of a series entitled «A Future Vision for Wealth Management». The next contribution will appear on January 21, 2016.

«Go West!» echoed throughout Europe some 200 years ago – a call that many people quite willingly followed. Too alluring was the hope for work and a better life; for orderly conditions, prosperity and personal security. The dangers inherent in the journey paled in comparison to the promise of the New World. America: for those wayfarers, the quintessence of freedom and unlimited possibilities.

Today, the «Promised Land» is Europe. And the call echoes just as resoundingly: «Come along to this splendid continent, where people have it well, where there's work

and our children have the chance for a future. Europe, a place of safety and opportunity for all!»

Virtually Heaven on Earth

It is profoundly human that millions of people who long to flee from their crisis-ridden and war-torn regions are harkening that call... because in their eyes, many areas of Europe are virtually heaven on earth.

But how do we – who live and work on this splendid, affluent continent – perceive the apparent paradise? Do we feel satisfied, secure and blessed with good fortune? Reality reveals a different picture: welfare states are groaning under the weight of past decisions that allowed them to live far beyond their means.

Unprecedented Doggedness

Even as they now strive to usurp an ever-larger chunk of private wealth, those governments and political institutions are enacting a steadily increasing number of rules and regulations that strangle the entrepreneurship so vital to a prospering economy.

Businesses and financial enterprises need to seek cost efficiency and profit maximisation with unprecedented doggedness; after all, everything and everyone has to be better, faster, more profitable and less cost-intensive. And at the heart of it all: the money factor. Originally intended as a store of value and an everyday means of payment, money has meanwhile been elevated to the status of a preeminent guiding value, and as such a synonym for happiness.

Values Have a Decisive Influence

An alluring illusion, indeed; yet one in which unhappiness has been as good as preprogrammed. Why? Because happiness is purely a matter of perspective. It depends on the given personal circumstances, as in the age-old aphorism «One man's trash is another man's treasure».

However, values have a decisive influence on our personal sense of happiness. So if material values are the measure of all things, the logical consequence is that quantifiable facts and figures supersede everything else and the human element is relegated to the basement.

A Return to Traditional Values

At that point it should come as no surprise when excesses repeatedly crop up, as evidenced by numerous boom-and-bust cycles in the past. If mankind in fact wishes to avoid such crises in the future, this can only be accomplished if value attitudes change at all levels.

The financial industry in particular could benefit greatly from a return to traditional values. It would lay the cornerstone for new relationships founded on trust. The reason is simple: sustainable success is not based on short-term numbers or creative solutions; rather, it comes from a distinct inner bearing that has been shaped by genuine values.

A Pronounced Sense of Responsibility

A glance back at history shows that this actually existed once upon a time. The Swiss banking industry as just one example, stood out world-wide for the clear values it avowed: a pronounced sense of responsibility, tremendous integrity and a respect for wealth.

Today, reembracing those and similar values could cement the foundation for a durable positioning in the highly competitive global banking industry.

Safeguard Family Fortunes

In this world, there are many people and families who each day have no other choice than to conclude that their wealth is endangered. Logically, they seek possibilities that offer protection and security in order to avoid the destruction of a fortune which in many instances has been built up over generations.

In today's unstable world, the goal of Wealth Preservation is to safeguard a personal or family fortune in such a way that it can endure long-term and be deployed in a purposeful manner. But to achieve this goal, one needs to address the question of values – those of the owner of wealth, as well as those of the people entrusted with its structuring, administration and allocation.

The Way Wealth is Perceived

Because values not only serve as important guideposts in decision-making; when clearly formulated for all parties involved, they also exert a stabilising, harmonising effect. And not least of all, they change the way wealth is perceived: suddenly, one's personal fortune becomes a matter of responsibility; and an otherwise enviable private circumstance becomes a “good fortune” for society.

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Industrie- und Finanzkontor Ets., founded in 1948, is an independent, Liechtenstein-based trust company with an international orientation and a staff of roughly 50 people. The company specialises in long-term, generation-transcending wealth

preservation particularly for families and entrepreneurs. The roots of Industrie- und Finanzkontor Ets. lie in the Princely House of Liechtenstein.

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