



**BANK FRICK**

**Annual Report 2012**



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## Foreword by the Chairman of the Board of Directors to the 2012 Annual Report



Banking secrecy is coming under further pressure. In a few years from now, tax offences will be regarded as predicate offences of money laundering. The “société anonyme” – the joint stock corporation – will also become more transparent. Under the new standard, a nominee shareholder for the beneficial owner will be listed in the commercial register and will know at all times who the shares belong to. Ostensibly, this is all being done to step up the fight against money laundering; in reality it is all about collecting taxes. We may be surprised by this, especially given the impact on personal privacy that it entails, but it is a task that we have to face up to. Sooner or later, banks will be required to take much more responsibility regarding the tax honesty of their clients. This can sensibly be achieved by special agreements such as the “Liechtenstein Disclosure Facility” agreed with the United Kingdom, via final withholding tax agreements, or through actual disclosure agreements. Abominations such as FATCA – the US’s hegemonic solution – must also be incorporated into administrative and IT processes. This will entail additional work for the banks.

Confidentiality will continue to play an important role. However, it is no longer quite as much the main focus as it was perhaps ten years ago. There is thus only one way forward for an institution such as Bank Frick: we must demonstrate to our clients that we offer them a strategic advantage. Clients rightly expect account administration, asset management and payment processing to be state of the art. Yet Liechtenstein has much more to offer. As with investment policy, when selecting a location for their assets clients should consider the issue of diversification and thus deliberately maintain accounts in states that offer something different from their home country. That is one reason why an account in Liechtenstein is a good idea. Here, clients can enjoy the twin advantages of EEA membership and proximity to the Swiss franc. They benefit from relatively flexible investment opportunities and the full range of products, from AIFs to insurance. Liechtenstein also remains exceptionally well placed to handle asset protection and wealth planning.

At the same time, clients will also attach greater importance to rapid availability of account information. For this reason, in 2012 Bank Frick launched a project that, from summer 2013, will enable clients to access data concerning their account (balance, securities, etc.) at all times. From April 2013, clients will also be able to use a Bank Frick bank card to withdraw money and to pay in shops anywhere in Europe.

About two years ago, we opened what is now a very successful branch in London. This location offers products and business opportunities that go far beyond the LDF. Our experience in international contract and company law has proved to be much in demand. Although still in its infancy, this business has shown

itself to be extremely lucrative. Our aim is to offer comprehensive wealth management to clients acquired via the LDF. We are therefore in the process of building up the consultancy capacities needed for succession planning, pension advice and mortgages. We will be validating the initial results by the end of 2013.

In addition to London, we are currently assessing two further potential locations for representative offices. We will remain true to our principle of starting out with modest solutions. We do not need vast palaces to service our clients and demonstrate our expertise. Instead, we will once again be looking to people with a knowledge of the local market while combining this with the "Liechtenstein connection". We are aware that it can sometimes be a disadvantage to communicate using the "Liechtenstein" label. Prejudices about the country – that it is supposedly uncooperative in tax matters and therefore frowned upon internationally – persist in the market. However, such prejudices are based on a lack of understanding. We remain convinced that, in the short or long term, Liechtenstein's qualities will win through. Those qualities include top-flight services, familiarity with international circumstances, and short decision-making channels, to name but a few.

Since 2012, Bank Frick has also been operating as an acquiring bank. As such, it collects money on behalf of certain merchants that they are due from credit card payments made by their customers. In the medium term, we expect this business area to generate stable earnings. It will also furnish Bank Frick with additional know-how that can be used in other payment services. Customers' payment behaviour has changed, and for this reason various medium-sized merchants are looking for support in this area. We believe it is one that has strategic potential.

I should like to take this opportunity to express my heartfelt thanks to the Board of Directors, the Management Board and the staff of Bank Frick. It is most gratifying to see the dedication with which they have approached the numerous projects they have been required to manage in addition to their daily work, and brought them to a successful conclusion. ☘



Dr. Mario Frick  
Chairman of the Board of Directors





## Annual Report of the Management Board 2012

### Review

We began the 2012 financial year in a spirit of healthy optimism. Today, we can look back on a very good twelve months of business.

The management of Bank Frick has guided various strategic IT projects to a successful conclusion. A new business area – payment services – made a highly promising start to its operations in autumn 2012. We are also very satisfied with the performance of our branch in London. We have continued to build up and expand our business in the UK.

Despite one-off investments amounting to some CHF 1.5 million, net profit rose by +3.87 % to CHF 4.54 million.

### Expressing our thanks to our staff

Client satisfaction is our highest priority! It is an objective that our staff strive to achieve day in, day out, and for this the Management Board would like to express its sincere thanks. The professional and social skills, and the loyalty, of our staff are key factors in our success.

The Management Board would like to offer special thanks to Gabriel Tschui, Director, for his many years of friendly and cooperative service to the Board. Gabriel Tschui is stepping down from the Management Board at his own request on 31 December 2012. However, he will stay with Bank Frick and will remain a trusted and professional advisor to his clients.

### Climate and markets

The general environment continued to be dominated by the ongoing financial market crisis. Investors therefore remained

very careful and cautious. However, there was a perceptible change in their approach during the second half of 2012. That change manifested itself in the fact that, although their risk aversion remained very high, they embarked on limited reductions in liquidity in favour of investments in real assets. This caused the equity markets to rise sharply in some cases, while in certain countries (such as Germany and Switzerland), real estate prices picked up once again.

Overall, 2012 was a good year in terms of investments. Key equity markets and certain alternative asset classes (real estate) posted gains despite investors' continuing general risk aversion. The pressure on investors to preserve the purchasing power of their capital led to initial shifts towards "real" assets (equities and real estate).

### **Net income and assets under management**

The 2012 annual results show a net profit of CHF 4.54 million (+3.87%). As at 31 December 2012, Bank Frick's equity capital (inclusive of provisions for general banking risks) rose to CHF 72.95 million. Bank Frick therefore enjoys a very sound capital base.

As at the reporting date, assets under management stood at CHF 3.5 billion (+7.29% or +CHF 237.9 million). Net new money totalled approximately CHF 104 million. The client base remained stable despite the changed environment. Our UK business was one of the factors leading to this pleasing result.

The management of Bank Frick is planning further locations at which to establish a presence founded on the Bank's good name.



## Sources of revenue and cost-income ratio

The profit generated by interest amounted to CHF 7.33 million (+57.92%). This is a marked increase in comparison with the previous year. It resulted partly from an increase in credit volume, via loan transactions, and partly from low refinancing costs.

Bank Frick adopts a conservative approach to lending activities. The credit portfolio is very well balanced and backed by high-quality collateral.

Profit from commissions and services stood at CHF 6.07 million (+5.84%). Profit from financial operations fell to CHF 3.41 million (-25.22%).

As at 31 December 2012, bank expenditure stood at CHF 11.67 million (+19.19%). This figure includes one-off expenses of approximately CHF 1.5 million. Adjusted for these expenses, expenditure rose by +3.88%.

The cost-income ratio stood at 70.40 % (2011: 66.78%).

## Balance sheet

As at 31 December 2012, the balance sheet total stood at CHF 1.16 billion. The increase essentially came from liabilities due to clients and assets due from clients.

## Bank Frick – UK Branch

Bank Frick UK Branch successfully built up and expanded its activities in London. In addition to LDF (Liechtenstein Disclosure Facility) business, initial steps were also made in the area of wealth management. Institutional business also made good progress. Bank Frick aims to pinpoint specific areas of business for exploitation in the UK market during 2013.



Stefan Rauti, Dr. Mario Frick, Lucia Kalberer-Hidber, Jürgen Frick, Hubert Büchel, Jack C. Storey

## **Investment consultancy and asset management**

Over recent years, Bank Frick has successfully developed alternative forms of investment for its clients. These include the real estate and renewable energies asset classes. The aim of such alternative investment forms is to generate the most stable and constant cash flow possible during the holding period (generally long term), as independently as possible of the international financial markets. Precious metals – in particular gold and silver – remain complementary asset classes that should be included in every portfolio for hedging purposes. Bank Frick has been investing in this asset class for more than ten years.

However, classical asset management remains the core of our investment consultancy and asset management. The quality of the investments has always been the top priority when implementing investment strategies, and this will never change. It is by adhering to this very strict but simple principle that we meet the needs of our highly valued clients.

## **Social responsibility (charity and philanthropy) and sponsorship**

As a modern bank, we take our social responsibility seriously. Given our role in society, we are convinced that solidarity and

social responsibility are an integral part of our Bank's mission. One aspect of that commitment is providing long-term assistance and support to disadvantaged children and young people. Equipping them with the skills they need to lead a self-determined and responsible life is a key component of our intention to help.

We have also provided financial support to various associations and events in the community and the region.

### **Events after the balance sheet date**

Between the balance sheet date and the publication of the Annual Report, no significant events took place that have a substantial impact on the wealth or the financial and revenue situation of Bank Frick.

### **Outlook for 2013**

The financial markets have still not regained their equilibrium. It will probably take them a few more years to do so. We have been living with this situation for more than half a decade. Amid exceptional circumstances, a degree of normality has established itself. That is precisely why it is important to enter into commitments carefully and cautiously.

The financial markets – especially the equity markets – rose sharply in the first quarter of 2013, with the Dow Jones index, for example, reaching a new all-time high. However, the current high prices do not reflect reality. Furthermore, real interest rates remain negative. These two imbalances give us ample reason to be cautious.

We have learnt to operate in a difficult and challenging environment. Accordingly, we will grasp opportunities to generate further growth, while always keeping a close eye on the risks. ☹

For the Management Board:




Jürgen Frick  
Chairman of the  
Management  
Board



Roland Frick  
Director



Edi Wögerer  
Director



Gabriel Tschui  
Director (until 31.12.2012)







## Balance sheet

as of 31 December 2012 with figures for the previous year

	Previous column CHF	31.12.2012 CHF	Previous column CHF	31.12.2011 CHF
<b>Assets</b>				
Liquid assets		66,851,627		34,204,051
Due from banks		327,097,098		239,134,837
of which repayable upon demand	195,508,072		158,068,250	
of which other receivables	131,589,026		81,066,587	
Due from clients		681,650,394		403,569,971
of which mortgage-backed claims	62,708,543		61,722,187	
Bonds and other fixed-interest securities		5,487,180		7,735,660
of which bonds:				
issued by public bodies	2,311,400		1,824,750	
issued by other borrowers	3,175,780		5,910,910	
Shares and other non-fixed-interest securities		60,536,406		59,626,356
Participations		50,002		50,002
Shares in affiliated companies		1,000,000		1,000,000
Intangibles		1		1
Property, plant and equipment		10,199,654		10,695,193
Other assets		1,716,762		7,654,345
Accrued expenses and deferred income		1,427,493		3,110,101
<b>Total assets</b>		<b>1,156,016,617</b>		<b>766,780,517</b>

<b>Liabilities</b>	Previous column CHF	31.12.2012 CHF	Previous column CHF	31.12.2011 CHF
Due to banks		68,036		1,074,483
of which repayable on demand	68,036		1,074,483	
with agreed terms or notice period	–		–	
Due to clients		956,517,620		554,173,179
of which savings deposits	–		–	
of which other liabilities				
repayable on demand	869,198,634		471,120,360	
with agreed terms or notice periods	87,318,986		83,052,819	
Certificated liabilities		119,127,469		128,319,011
of which medium-term notes	65,153,800		56,895,800	
of which other certificated liabilities	53,973,669		71,423,211	
Other liabilities		3,062,881		8,036,308
Accrued expenses and deferred income		3,744,313		4,503,302
Provisions		547,500		750,000
of which tax provisions	547,500		750,000	
of which other provisions	–		–	
Provisions for general banking risks		7,400,000		7,000,000
Subscribed capital		25,000,000		25,000,000
Capital reserves		1,000,000		1,000,000
Retained profit		35,004,018		32,549,000
of which statutory reserves	6,000,000		6,000,000	
of which other reserves	29,004,018		26,549,000	
Profit carried forward		234		116
Profit for the year from 01.01.12 to 31.12.12		4,544,546		4,375,118
<b>Total liabilities</b>		<b>1,156,016,617</b>		<b>766,780,517</b>



## Income statement

from 01.01.2012 to 31.12.2012

## Income statement

Items	Previous column CHF	2012 CHF	Previous column CHF	2011 CHF
Interest earned		16,940,041		11,044,535
of which income from fixed-interest securities	181,681		256,366	
Interest paid		-9,607,618		-6,401,534
Current income from securities		60,250		61,610
of which shares and other non-fixed-interest securities	60,250		61,610	
Income from commission and service transactions		10,187,386		9,893,846
of which commission income on loan transactions	12,059		6,316	
of which commission income from securities and investment transactions	8,035,390		8,938,286	
of which commission on other service activities	2,139,937		949,244	
Commission payable		-4,116,627		-4,157,940
Profit on financial operations		3,414,868		4,566,481
of which from commercial activities	3,176,352		4,284,664	
Other ordinary income		899,585		1,100,953
General administrative expenses		-11,671,524		-9,792,075
of which staff costs	-6,370,487		-5,803,268	
of which operating expenditure	-5,301,037		-3,988,807	
Depreciation on intangible assets as well as on property, plant and equipment		- 531,911		-521,726
Other ordinary expenditure		- 93,293		-93,038
Valuation allowances on claims and transfers to reserves for contingencies and credit risks		- 353,000		-525,600
Income from the dissolution of valuation allowances in respect of loans and from the dissolution of provisions for contingent liabilities and credit risks		–		–
Depreciation on participations, shares in affiliated companies and securities treated as non-current assets		- 69,340		-155,989
Income from write-ups of shareholdings, shares in affiliated companies and securities treated as non-current assets		–		–
<b>Income from normal business activities</b>		<b>5,058,817</b>		<b>5,019,523</b>
Extraordinary income		–		–
Extraordinary expenditure		–		–
Income tax		- 114,271		-644,405
Other taxes		–		–
Allocations to provisions for general banking risks		- 400,000		–
<b>Profit for the year from 01.01.2012 to 31.12.2012</b>		<b>4,544,546</b>		<b>4,375,118</b>



## Off balance-sheet items

as at 31.12.2012

Off balance-sheet items	31.12.2012 CHF	31.12.2011 CHF
<b>Contingent liabilities</b>		
Liabilities from guarantees and warranty contracts as well as liability from provision of collateral	4,831,761	2,544,105
<b>Total contingent liabilities</b>	<b>4,831,761</b>	<b>2,544,105</b>
<b>Derivative financial instruments</b>		
Contract volumes	345,551,916	559,596,363
Positive replacement values	1,381,924	5,979,546
Negative replacement values	1,143,190	5,524,130
<b>Fiduciary transactions</b>		
Fiduciary transactions	16,258,624	29,133,134
Fiduciary loans	–	–
<b>Total fiduciary transactions</b>	<b>16,258,624</b>	<b>29,133,134</b>

## Profit distribution



The profit for the year 2012 is appropriated as follows

	Financial year CHF	Previous year CHF
Profit for the year	4,544,546	4,375,118
Profit carried forward	234	117
<b>Total</b>	<b>4,544,780</b>	<b>4,375,235</b>
<b>Profit distribution</b>		
Allocation to the statutory reserves	–	–
Allocation to the free reserves	3,293,982	3,125,000
Dividend on company capital	1,250,000	1,250,000
<b>Profit carried forward</b>	<b>798</b>	<b>234</b>



## Cash flow statement

(all figures shown in CHF)

Flow of funds from operating result (internal financing)	Financial year		Previous year	
	Origin of funds	Appropriation of funds	Origin of funds	Appropriation of funds
Annual profit	4,544,546	–	4,375,118	–
Depreciation on securities as current assets	–	–	–	–
Depreciation on securities as non-current assets	40,880	–	83,255	–
Write-downs and write-ups on participations	28,460	–	72,734	–
Depreciation on intangible assets and property, plant and equipment	531,911	–	521,726	–
Valuation allowances and provisions	66,000	–	566,000	–
Tax provisions	–	202,500	41,000	–
Provisions for general banking risks	400,000	–	–	–
Accrued income and prepaid expenses	1,682,609	–	–	1,243,977
Accrued expenses and deferred income	–	758,989	1,388,834	–
Distribution of dividends previous year	–	1,250,000	–	1,250,000
<b>Balance</b>	<b>5,082,917</b>	<b>–</b>	<b>4,554,690</b>	<b>–</b>

	Financial year		Previous year	
	Origin of funds	Appropriation of funds	Origin of funds	Appropriation of funds
<b>Flow of funds from equity transactions</b>				
Capital increase	–	–	–	–
Premium on capital increase	–	669,982	–	–
<b>Balance</b>	–	<b>669,982</b>	–	–
<b>Flow of funds from investment transactions</b>				
Shares in affiliated companies	–	–	–	–
Participations	–	28,460	–	72,735
Real estate	–	–	–	–
Other property, plant and equipment	–	36,372	45,370	425,304
Intangible assets	–	–	–	–
Securities and precious metals as non-current assets	3,811,400	1,603,800	1,888,045	3,041,250
<b>Balance</b>	<b>2,142,768</b>	–	–	<b>1,605,874</b>
<b>Flow of funds from bank business</b>				
<b>Medium and long-term business (&gt; 1 year)</b>				
Medium-term notes	20,545,000	–	–	8,968,600
Other certificated liabilities	–	8,240,000	12,658,481	–
Due from clients	–	279,890	–	3,561,888
Mortgage claims	–	987,000	–	6,602,923
<b>Short-term business</b>				
Due to banks	–	1,006,447	–	125,536
Due to clients (other liabilities)	402,344,441	–	169,639,396	–
Medium-term notes	–	12,287,000	–	7,850,000
Other certificated liabilities	–	9,209,542	–	6,324,276
Other liabilities	–	4,973,427	508,301	–
Due from banks	–	87,962,261	–	12,999,858
Due from clients	–	276,879,533	–	103,074,504
Shares and other non-fixed-interest securities	–	910,050	–	11,916,242
Other assets	5,937,583	–	–	311,490
<b>Balance</b>	<b>26,091,874</b>	–	<b>21,070,861</b>	–
<b>Liquidity</b>				
Liquid assets	32,647,577	–	24,019,677	–
<b>Balance</b>	<b>32,647,577</b>	–	<b>24,019,677</b>	–







## Notes on business activities and staffing

### **Asset management / portfolio management**

Bank Frick & Co. AG is active in the investment consulting and asset management business. Since it started operating in December 1998, it has been constantly developing and honing its asset management activities.

Its asset management strategy is based upon traditional asset management. Alternative investment strategies have been developed by the Bank's investment experts, and these have been incorporated into traditional asset management. In implementing its asset management activities, the management has introduced its "interactive portfolio management" (IAPM) concept. Ongoing analysis of risk and return as well as the systematic use of market timing generate recognisable added value for clients.

In the field of alternative asset management, the Bank's executives have developed and successfully introduced a variety of products, including, for example, in the field of renewable energies, real estate and long-term capital-protected products.

### **Fund services / depositary functions**

In addition to asset management, Bank Frick & Co. AG also acts as a depositary bank for a large number of investment companies (investment funds). With the Bank's own fund management company, Crystal Fund Management AG, Bank Frick & Co. AG is also in a position to offer comprehensive fund services to third parties on competitive terms. Crystal Fund Management AG has in-depth experience with the customs and practices of the financial markets in Liechtenstein and Malta.

## **Trading activities**

In securities and foreign exchange trading, Bank Frick & Co. AG focuses exclusively on private client business. This consequently means it does not in general engage in any securities transactions on its own account.

## **Lending activities**

Bank Frick's lending activities are operated as a complement to its main areas of business – private banking and fund services. Virtually all loans are extended against collateral. They are provided in conjunction with financial and financing transactions such as are usual in the banking sector. Given the natural boundaries combined with the available equity (loans must be backed by capital and reserves), the Bank's management is expecting only moderate growth in this field of business in the coming years. As a consequence, the Bank is pursuing a moderate expansion of its lending activities.

## **Fund services**

The investment fund management company, Crystal Fund Management AG, is a wholly owned subsidiary of Bank Frick & Co. AG. Bank Frick & Co. AG has assigned the administration of its investment funds and in-house funds (special fund) to Crystal Fund Management AG. In recent years, this has developed into one of the Principality of Liechtenstein's recognised and established fund management companies.

Crystal Fund Management AG manages investment funds domiciled in the Principality of Liechtenstein or on Malta.

## **Principal source of income**

The main source of income, contributing 44.23% of operating income, is interest-related activities. This is followed by commission and service transactions (36.62%) and profit from trading transactions (19.15%).






## Human resources

As at the end of the financial year 2012 the Bank employed 29 persons (previous year: 28) (excluding UK Branch; including UK Branch 32 persons). On a full-time equivalent basis, our Bank had a workforce of 27.2 persons in the 2012 financial year (previous year: 25.8).

Together with the subsidiary Crystal Fund Management AG and Bank Frick UK Branch, a total of 37 persons currently work for the Group.

## Outsourcing

Once again, no divisions of the Bank were outsourced in the 2012 reporting year. 







## Accounting and valuation principles for the financial statements

### Basic principles

Accounting, balancing and valuation are conducted in accordance with the regulations established under the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht – PGR), the Liechtenstein Banking Act (Bankengesetz), together with the associated Ordinance and any possible directives issued by the Liechtenstein Financial Market Authority on accounting standards.

### Recording and balancing

All business transactions are recorded in the accounts of Bank Frick on the closing date and are valued as of that point in time, in accordance with the principles specified below.

### General valuation principles

The most important valuation principles can be summarised as follows:

#### Foreign currencies

Receivables and liabilities denominated in foreign currencies are valued in accordance with the mean foreign exchange rates valid on the balance sheet date.

#### Liquid assets, receivables from banks and clients, mortgage claims, liabilities

These are entered in the balance sheet at nominal value. Recognisable risks are adjusted in accordance with the principle of caution. If a debtor is in default with his interest payments by more than 90 days, the outstanding interest is then allocated directly to valuation allowances and is booked as income only after the interest has actually been paid.

#### Securities held as current assets

Securities held as current assets are valued according to the lowest value principle. Interest income is shown under the "interest income" item, dividend income under the "current revenues from securities" item. Participations are essentially shown under the "securities held as current assets" balance sheet item.

#### Securities held as non-current assets

In the case of fixed-interest securities which are to be held to maturity, the accrual method is used for valuation. In this connection, the premium or discount is amortised over the term to maturity. Interest-related realised profits or losses arising from the premature sale or repayment are amortised over the residual maturity, i.e. until the original maturity date. Interest income is shown under the "interest income" item. Securities without fixed interest are valued according to the lowest value principle. Dividend income is included under the "current revenues from securities" item. Debt securities are essentially included under the "securities held as non-current assets" item.

#### Shares in affiliated companies and participations

The wholly-owned subsidiary Crystal Fund Management AG, the 10% stake in the company Top Gold AG, the 21% stake in Finops AG and the 25% stake in Bluestone Asset Management Ltd. are valued in accordance with the historical cost principle less any necessary deductions for valuation allowances.



#### Property, plant and equipment

Property, plant and equipment is essentially capitalised at cost of purchase and depreciated linearly over the conservatively estimated useful life of the objects.

#### Accruals and deferrals

Interest expenses and income, personnel and non-personnel expenses as well as credit commission, deposit and asset management fees are amortised over time.

#### Valuation allowances and provisions

Individual valuation allowances and provisions are formed for all risks that can be identified on the balance sheet date, in accordance with the principle of caution. Valuation allowances are set off against the corresponding assets.

Taxes are calculated on the basis of the operating result and are shown under the "provisions for tax" item.

#### Precious metal accounts

Precious metal accounts are entered in the balance sheet at the prices applicable on the balance sheet date.

#### Contingent liabilities

These are entered under off-balance-sheet transactions at nominal value.

#### Derivative financial instruments

The positive and negative replacement values as well as the contract values of the derivative financial instruments open on the balance sheet are shown under off-balance-sheet transactions.

Fully-traded foreign exchange transactions are valued at market prices on the balance sheet date. If there is no representative market, then valuation is performed using the lowest value principle.

## **Risk management**

Credit and market risks are subject to limits. Compliance with these limits is continuously monitored. The objective is to keep the overall risk profile low. In addition, trading or derivatives transactions are only performed on the Bank's own account in exceptional cases and only on a very small scale if at all.

## **Default and country risks**

Loans are preferably extended to clients within the framework of securities activities and asset management. Furthermore, in-house refinancing instruments (e.g. deposit certificates, medium-term bonds) can be used to secure loans. The resulting risk items can be assessed as being minor. Europe accounts for the majority of liabilities.

## **Trading and derivative activities**

Trading and derivative activities are conducted with first-class addresses. Transactions are only performed on the Bank's own account in exceptional cases and, if at all, only on a very small scale.

## **Change of interest risk**

In general terms, the change of interest risk can be characterised as being very low to non-existent. This is because loans are for the most part refinanced with congruent maturity dates.

## **Other market risks**

The Bank holds only a very small quantity of foreign exchange items. These are used mainly to cover the daily foreign exchange requirements of our clients.





## Liquidity risks

Liquidity risks are monitored and controlled in accordance with statutory banking requirements.

## Remarks

All figures contained in the notes are shown in CHF.

## Selected foreign exchange rates (mean balance sheet rates) as at 31.12.2012:

CAD	0,91720
JPY	1,06110
ZAR	0,10730
GBP	1,47300
USD	0,91290
EUR	1,20760









## Information about the balance sheet

### Overview of cover

	Type of cover			Total
	Mortgage-backed cover	Other cover	Without cover	
<b>Lending</b>				
Due from clients (excluding mortgage claims)	–	614,150,560	4,791,291	618,941,851
<b>Mortgage claims</b>				
residential properties	62,708,543	–	–	62,708,543
Office and commercial buildings	–	–	–	–
Trade and industry	–	–	–	–
Other	–	–	–	–
<b>Total lending for the financial year</b>	<b>62,708,543</b>	<b>614,150,560</b>	<b>4,791,291</b>	<b>681,650,394</b>
Previous year	61,722,187	336,888,274	4,959,510	403,569,971
<b>Off balance-sheet</b>				
Contingent liabilities	–	4,831,761	–	4,831,761
Irrevocable commitments	–	–	–	–
Call and additional funding obligations	–	–	–	–
Obligation-establishing loans	–	–	–	–
<b>Total off balance-sheet financial year</b>	<b>–</b>	<b>4,831,761</b>	<b>–</b>	<b>4,831,761</b>
Previous year	–	2,544,105	–	2,544,105

### Vulnerable debts

	Gross indebtedness	Estimated amount realised from the sale of securities	Net debt rescheduling	Individual bad debt charges
<b>Financial year</b>	<b>2,308,000</b>	<b>–</b>	<b>–</b>	<b>2,308,000</b>
Previous year	2,442,000	–	–	2,442,000

## Securities and precious metals held as current assets (excl. trading portfolio)

	Carrying amount		Cost		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
Debt instrument	–	–	–	–	–	–
of which own bonds and Medium-term notes	–	–	–	–	–	–
Equity instruments*	60,536,406	59,626,356	61,344,604	60,622,463	60,928,065	60,135,548
of which equity instruments of at least 10 % of the capital or voting rights	–	–	–	–	–	–
Precious metals	–	–	–	–	–	–
<b>Total</b>	<b>60,536,406</b>	<b>59,626,356</b>	<b>61,344,604</b>	<b>60,622,463</b>	<b>60,928,065</b>	<b>60,135,548</b>
Lent securities and precious metals from the current assets (excl. trading stock, claims against banks or clients)	–	–	–	–	–	–

\* Fund units, of which CHF 1,540,488.37 (at carrying amount) not stock market listed



## Information about the balance sheet

### Securities and precious metals held as non-current assets

	Carrying amount		Cost		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
Debt instrument «accrual method»	5,487,180	7,735,660	6,032,171	8,631,444	5,679,364	7,933,336
of which own bonds and medium-term notes	–	–	–	–	–	–
of which valued using the «accrual method»	5,487,180	7,735,660	6,032,171	8,631,444	5,679,364	7,933,336
of which valued according to lowest value	–	–	–	–	–	–
Fund unit certificates	–	–	–	–	–	–
Participation securities	1,050,002	1,050,002	3,463,110	3,432,735	1,050,002	1,050,002
of which qualified participations with at least 10 % of the capital or voting rights	1,050,002	1,050,002	3,463,110	3,432,735	1,050,002	1,050,002
Precious metals	–	–	–	–	–	–
<b>Total</b>	<b>6,537,182</b>	<b>8,785,662</b>	<b>9,495,281</b>	<b>12,064,179</b>	<b>6,729,366</b>	<b>8,983,338</b>
of which securities eligible for discount with the central bank	–	–	–	–	–	–

## Statement of asset additions and disposals

	Financial year								
	Cost previous year	Depreciation to date	Carrying amount end of previous year	Investments	Divestments	Account transfers	Additions	Depreciations	Carrying amount at end of financial year
Total shares in affiliated companies	1,000,000	–	1,000,000	–	–	–	–	–	1,000,000
Participations	2,432,735	2,382,733	50,002	28,460	–	–	–	28,460	50,002
Total securities and precious metal portfolios held as non-current assets	8,631,444	–	7,735,660	1,603,800	3,811,400	–	–	40,880	5,487,180
Other intangible assets	1	–	1	–	–	–	–	–	1
<b>Total intangible assets</b>	<b>1</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>
Real estate									
– Bank building	10,903,936	1,187,606	9,716,330	–	–	–	–	272,598	9,443,732
– Other real estate	–	–	–	–	–	–	–	–	–
Other property, plant and equipment	3,494,551	2,515,688	978,863	36,372	–	–	–	259,313	755,922
<b>Total property, plant and equipment</b>	<b>14,398,487</b>	<b>3,703,294</b>	<b>10,695,193</b>	<b>36,372</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>531,911</b>	<b>10,199,654</b>
Fire insurance value of property, plant and equipment (buildings) for the reporting period and the previous year									13,000,000
Fire insurance value of other property, plant and equipment for the reporting period									2,500,000
Fire insurance value of other property, plant and equipment for the previous year									2,500,000

Depreciation took place on the basis of operating results



## Information about the balance sheet

### Participations and shares in affiliated companies

	Equity capital		Holding	
	Financial year	Previous year	Financial year	Previous year
<b>Crystal Fund Management AG*, Balzers</b>				
Share capital	1,000,000	1,000,000	100 %	100 %
Annual profit	942,764	937,720		
<b>Top-Gold AG m.v.K.*, Balzers</b>				
Share capital	500,000	500,000	10 %	10 %
Annual profit**	–	57,823		
<b>Finops AG*, Zurich</b>				
Share capital	357,510	334,110	19 %	20 %
Annual profit***	140,206	265,984		
<b>Bluestone Asset Manag. Ltd.*, London</b>				
Share capital (in GBP)	100	100	38 %	25 %
Annual profit (in GBP)	6,194	4,260		

On the basis of Art. 1104 (1) subsection 2 and 4 of the Liechtenstein Persons and Companies Act, this is not included in the scope of consolidation.

\* not including market value

\*\* The 2012 financial statements had not yet become available at the time of the compilation of the table.

\*\*\* The reported figures have not yet been revised.

**Reporting of premium and discount on securities valued  
according to the accrual method**

	Financial year	Previous year
Premium	133,512	109,040
Discount	28,076	1,029

**List of assets pledged or assigned to secure own liabilities and  
third-party liabilities (including contingent liabilities)  
as well as assets subject to reservation of title**

	31.12.2012		31.12.2011	
	Carrying amount	of which claimed	Carrying amount	of which claimed
Securities (financial assets)*	3,558,531	–	6,379,535	–
Due from banks	33,262,818	–	25,106,551	–
Total	36,821,349	–	31,486,086	–

\* Nominal values



## Information about the balance sheet

### Valuation allowances and provisions / provisions for general banking risks

	Position at end of previous year	Appro- priation according to intended purpose	Change of intended use (reposting)	Recoveries, vulnerable interest, currency differences	Reorgani- sation at expense of income statement	Dissolution in favour of income statement	Position at end of financial year
Valuation allowances for default risks:							
Individual bad debt charges	2,442,000	200,000	–	–	66,000	–	2,308,000
Lumped specific bad debt charges	–	–	–	–	–	–	–
Lump-sum valuation allowances	800,000	–	–	–	200,000	–	1,000,000
Only valuation allowances permissible under tax regulations	–	–	–	–	–	–	–
Provisions for contingent liabilities and credit risks	–	–	–	–	–	–	–
Provisions for other business risks	–	–	–	–	–	–	–
Provisions for taxes and deferred taxes	750,000	316,771	–	–	547,500	433,229	547,500
Other provisions	–	–	–	–	–	–	–
<b>Total valuation allowances and provisions</b>	<b>3,992,000</b>	<b>516,771</b>	<b>–</b>	<b>–</b>	<b>813,500</b>	<b>433,229</b>	<b>3,855,500</b>
Less valuation allowances directly set off against assets	3,242,000	–	–	–	–	–	3,308,000
<b>Total provisions according to balance sheet</b>	<b>750,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>547,500</b>
<b>Provisions for general banking risks</b>	<b>7,000,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>400,000</b>	<b>–</b>	<b>7,400,000</b>

## Total company equity

	Financial year			Previous year		
	Total nominal value	Quantity	Dividend-bearing capital	Total nominal value	Quantity	Dividend-bearing capital
Share capital	20,000,000	2,000	20,000,000	20,000,000	2,000	20,000,000
Participation capital	5,000,000	500	5,000,000	5,000,000	500	5,000,000
<b>Total company equity</b>	<b>25,000,000</b>	<b>2,500</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>2,500</b>	<b>25,000,000</b>



## Information about the balance sheet

### Major shareholders and groups of shareholders with voting rights

	Financial year		Previous year	
	Nominal	Holding in %	Nominal	Holding in %
<b>With voting rights:</b>				
Combinvest Establishment, Balzers	20,000,000	100	20,000,000	100
<b>Total</b>	<b>20,000,000</b>	<b>100</b>	<b>20,000,000</b>	<b>100</b>
<b>Without voting rights:</b>				
Participation certificate capital	5,000,000	100	5,000,000	100
<b>Total</b>	<b>5,000,000</b>	<b>100</b>	<b>5,000,000</b>	<b>100</b>

### Disclosure pursuant to Art. 27 ERV as of 31.12.2012

(in CHF 1,000)

	Financial year	Previous year
A: own equity capable of being offset:	67,354	57,499
B: equity required:	42,799	46,038
of which:		
credit risk	39,454	42,462
market risk	168	172
operational risk	2,360	2,549

C: Risks:

Refer to our Annual Report under the item "Accounting and valuation principles for the financial statements" for information concerning risks.

## Equity capital statement

	2012
<b>Equity capital at the start of the financial year</b>	
Subscribed capital	25,000,000
<b>Subtotal paid-up subscribed capital</b>	<b>25,000,000</b>
Capital reserves	1,000,000
Statutory reserves	6,000,000
Reserves in accordance with the articles of association	—
Other reserves	26,549,000
Provisions for general banking risks	7,000,000
Profit for the year	4,375,234
<b>Total equity at the start of the financial year (before appropriation of net income)</b>	<b>69,924,234</b>
+ Capital increase	—
+ Premium	—
+ Allocation to provisions for general banking risks	400,000
- Dividends and other distributions from the net annual profit for the previous year	-1,250,000
- Payment of coupon tax on historical reserves	-669,982
+ Annual profit for the financial year	4,544,546
<b>Total equity at the end of the financial year (before appropriation of net income)</b>	<b>72,948,798</b>
of which:	
Subscribed capital	25,000,000
Subtotal paid-up subscribed capital	25,000,000
Capital reserves	1,000,000
Statutory reserves	6,000,000
Reserves in accordance with the articles of association	—
Other reserves	29,004,018
Provisions for general banking risks	7,400,000
Profit for the year	4,544,780



## Information about the balance sheet

## Maturity structure of the assets as well as liabilities and provisions

(in CHF 1,000)

			due					TCHF
	On demand	Subject to notice	Within 3 months	After 3 months up to 12 months	After 12 months up to 5 years	After 5 years	Immobi- lised	Total
<b>Assets</b>								
Liquid assets	66,852	–	–	–	–	–	–	66,852
Due from banks	195,508	–	123,471	8,118	–	–	–	327,097
Due from clients	41,193	488,485	70,175	52,000	29,797	–	–	681,650
of which mortgage-backed claims	–	62,709	–	–	–	–	–	62,709
Securities and precious metals held as current assets (excl. trading positions)	60,536	–	–	–	–	–	–	60,536
Securities and precious metals held as non-current assets	–	–	604	668	4,215	–	–	5,487
Other assets	4,950	–	–	–	–	–	9,444	14,394
<b>Total assets financial year</b>	<b>369,040</b>	<b>488,485</b>	<b>194,250</b>	<b>60,786</b>	<b>34,012</b>	<b>–</b>	<b>9,444</b>	<b>1,156,017</b>
Previous year	294,552	252,807	118,761	56,870	34,075	–	9,716	766,781
<b>Liabilities</b>								
Due to banks	68	–	–	–	–	–	–	68
Due to clients								
a) Savings deposits	–	–	–	–	–	–	–	–
b) Other liabilities	869,199	–	71,237	16,082	–	–	–	956,518
Certificated liabilities								
a) Issued bonds	–	–	1,208	19,337	37,363	7,246	–	65,154
of which medium-term notes	–	–	1,208	19,337	37,363	7,246	–	65,154
b) Other certificated liabilities	–	–	27,616	26,361	–	–	–	53,974
Provisions	548	–	–	–	–	–	–	548
Other liabilities	6,807	–	–	–	–	–	–	6,807
<b>Total liabilities financial year</b>	<b>876,622</b>	<b>–</b>	<b>100,058</b>	<b>61,780</b>	<b>37,363</b>	<b>7,246</b>	<b>–</b>	<b>1,083,069</b>
Previous year	485,484	–	107,676	21,111	63,547	19,038	–	696,856

### Selected balance sheet items set to fall due in the 2013 financial year:

	Financial year	Previous year
Total asset items No. 5 "securities and precious metals held as non-current assets":	1,272	3,825
Total liability items No. 3a "issued debt securities":	20,545	–



## Information about the balance sheet

### Statement of receivables and liabilities vis-à-vis qualified parties and affiliated companies as well as loans extended to related parties and directors

	Financial year	Previous year
<b>Receivables from qualified parties</b>		
Due from banks	–	–
Due from clients	1,730,000	1,743,761
<b>Liabilities vis-à-vis qualified parties</b>		
Due to banks	–	–
Due to clients	1,922,337	550,133
<b>Liabilities vis-à-vis affiliated companies</b>		
Due to legal entities	–	–
<b>Receivables from loans to directors</b>		
Board of Directors	–	–
Management Board	3,083,000	3,572,280

No significant transactions were recorded with closely-associated persons during the year under review.  
All transactions with closely-associated persons are concluded in accordance with standard market conditions.

### Foreign currency-denominated assets and debts in CHF

	Financial year	Previous year
<b>Assets</b>	801,032,008	487,212,128
of which in EUR	216,767,771	162,518,010
of which in USD	356,145,802	203,228,170
of which in CAD	14,106,614	27,960,115
of which in SGD	44,909,813	15,748,150
of which in RUB	17,643,861	–
of which in GBP	147,341,474	73,244,215
<b>Debts</b>	799,818,724	488,490,939
of which in EUR	216,384,886	164,238,058
of which in USD	356,504,737	203,130,686
of which in CAD	14,155,460	27,956,476
of which in SGD	44,908,688	15,598,259
of which in RUB	16,459,168	–
of which in GBP	147,400,681	73,226,667

Comment: all foreign currency items worth more than CHF 10 million are listed in the table

### Composition of the balance sheet items «Other assets» and «Other liabilities»

	Financial year	Previous year
<b>Other assets</b>	<b>1,716,762</b>	<b>7,654,345</b>
of which:		
Positive replacement costs of forward foreign exchange transactions	1,381,924	5,979,546
Settlement account balance replacement costs for forward foreign exchange transactions	–	–
Premium on financial investment bonds (accrual method)	133,512	109,040
Settlement accounts	201,326	1,565,760
<b>Other liabilities</b>	<b>3,062,881</b>	<b>8,036,308</b>
of which:		
Negative replacement costs of forward foreign exchange transactions	1,143,190	5,524,130
Settlement account balance replacement costs for forward foreign exchange transactions	238,734	455,416
Discount on financial investments bonds (accrual method)	28,076	1,029
Settlement accounts	1,652,881	2,055,733

### Structure of client assets

Type of client assets (in CHF 1,000)	Financial year	Previous year
Assets in funds under own management (investment company)	235,404	197,639
Assets with management mandate	176,044	195,675
Other client assets	3,954,344	3,847,758
<b>Total client assets (incl. duplication)</b>	<b>4,365,792</b>	<b>4,241,072</b>
of which duplication	865,561	978,733
Net influx of new funds	103,501	-225,824



## Information about off balance-sheet transactions

### Contingent liabilities

	Financial year			Previous year		
	Total	of which: secured with Lombard collateral	of which: without collateral (unsecured)	Total	of which: secured with Lombard collateral	of which: without collateral (unsecured)
Collateralization guarantees and similar	4,631,761	4,631,761	–	2,344,105	2,344,105	–
Warranties and similar	200,000	200,000	–	200,000	200,000	–
Irrevocable liabilities	–	–	–	–	–	–
Other contingent liabilities	–	–	–	–	–	–

### Open derivative financial instruments

	Financial year			Previous year		
	Replacement values		Contract volume*	Replacement values		Contract volume*
	positive*	negative*		positive*	negative*	
Forward foreign exchange contracts	1,381,924	1,143,190	345,551,916	5,979,546	5,524,130	559,596,363

\* from trading activities

The replacement values correspond to the balance of the adjustment account.

### Fiduciary transactions

	Financial year	Previous year
Fiduciary investments at third-party banks	16,258,624	29,133,134
Fiduciary investments at affiliated banks and finance companies	–	–
Fiduciary loans	–	–
Other fiduciary financial transactions	–	–

## Information about the income statement



	Financial year	Previous year
<b>Profits from trading activities</b>	<b>3,176,352</b>	<b>4,284,664</b>
of which:		
Foreign exchange transactions	3,183,121	4,153,339
Cash transactions	-6,769	40,225
Securities trading	–	91,100
Precious metal transactions	–	–
<b>Breakdown of staff costs</b>	<b>6,370,487</b>	<b>5,803,268</b>
of which:		
Wages and salaries	5,364,177	4,917,223
Remuneration of the members of the Board of Directors	–	–
Social insurance contributions and support	471,598	426,575
Pension expenses	341,375	287,073
Other staff costs	193,337	172,397
<b>Breakdown of operating expenditure</b>	<b>5,301,037</b>	<b>3,988,807</b>
of which:		
Cost of business premises	401,641	441,076
IT expenditure	1,381,764	1,002,397
Furniture	41,065	3,647
Other equipment	101,272	100,333
Other operating expenditure	3,375,295	2,441,354

In accordance with Art. 1092 subsection 9 lit. d of the Liechtenstein Persons and Companies Act, the salaries of the members of the Management Board are not disclosed.

<b>Breakdown of the item «Other income from ordinary activities»:</b>	<b>899,585</b>	<b>1,100,953</b>
of which:		
Income from property	555,075	554,400
Liquidation income from derecognised receivables *	–	404,607
Other income from ordinary activities	344,510	141,946

\* income attributable to other periods







## Report of the statutory auditors

### **Report of the statutory auditors to the general meeting of Bank Frick & Co. AG, Balzers**

As statutory auditors, we have audited the accounting records, the financial statements (balance sheet, income statement, notes and cash flow statement; pages 18 to 57) and the annual report of Bank Frick & Co. AG for the year ended 31 December 2012.

These financial statements and the annual report are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the Liechtenstein law. Furthermore, the accounting records, financial statements and the annual re-

port as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

The annual report is in conformity with the financial statements.

We recommend that the financial statements submitted to you be approved.

ReviTrust Revision AG



Egon Hutter  
(Certified Public Accountant / Lead Auditor)



Rainer Marxer  
(Certified Public Accountant)

Schaan, 20 March 2013







## Company bodies and staff

### Board of Directors

Dr. Mario Frick, Chairman of the Board of Directors, Balzers  
Dr. Kuno Frick jun., Deputy Chairman of the Board of Directors, Balzers  
Kuno Frick sen., member of the Board of Directors, Balzers  
Yvonne Nägele, member of the Board of Directors, Schaan  
Mag. Johann Fahrnberger, member of the Board of Directors, Schaan

### Management Board

Jürgen Frick, Chairman of the Management Board  
Roland Frick, MAS iCF CFO, member of the Management Board  
Gabriel Tschui, member of the Management Board (until 31.12.2012)  
Edi Wögerer, member of the Management Board

### External Auditors

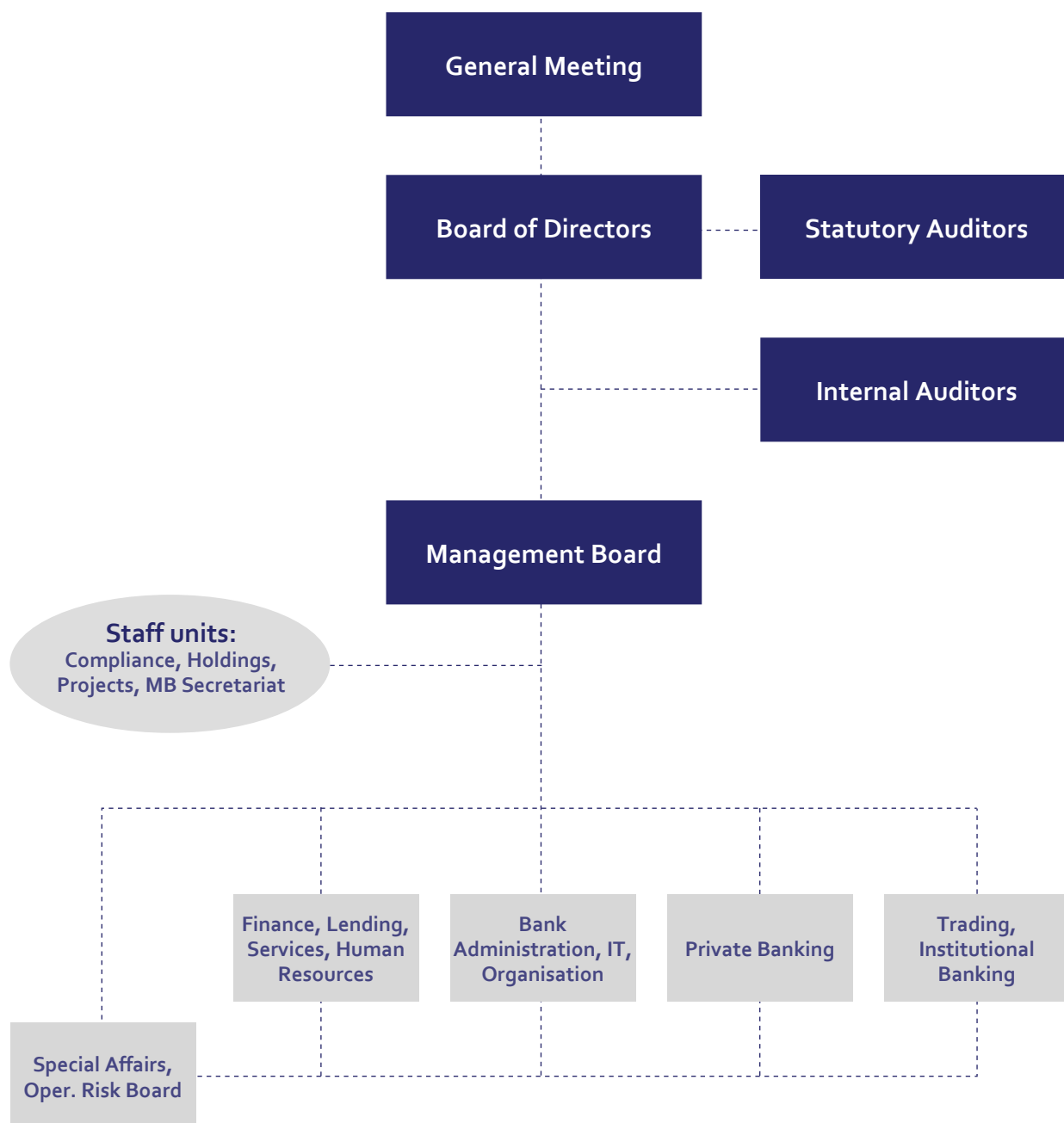
ReviTrust Revision AG, Schaan

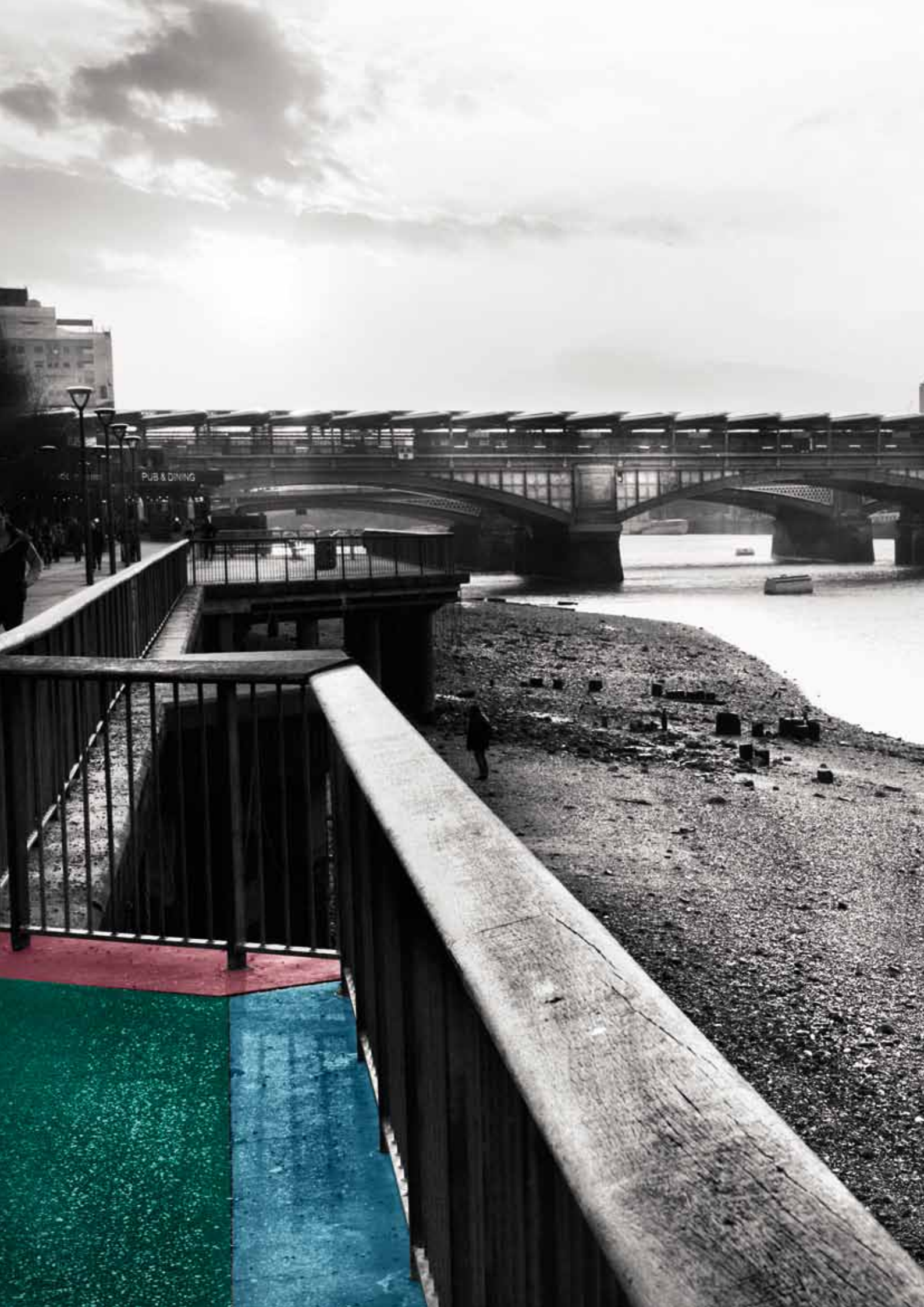
### Internal Auditors

Manfred Kaufmann

### Staff

Jacqueline Banzer	Roman Gadiant	Egon S. Mähr
Emanuel Bargetze	Antonio Garieri	Gaby Morger
Ivo Beck	Melanie Gstöhl	Michael Nasahl
Alexandra Baumann	Evelyn Guntli	Julia Nushöhr
Hubert Büchel	Elisabeth Hasler	Stefan Rauti (UK Branch)
Michael Dolzer	Karlheinz Hasler	Marc Rosenberg
Hans Peter Dürr	Lucia Kalberer-Hidber	Jack C. Storey (UK Branch)
Sandra Fischli	Erwin Keller	Fabio Tschui
Franziska Frick	Christoph Lingg	Andrea Wyser (UK Branch)





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## Imprint

### **Publisher**

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