



Financial Services Group

VI General Assembly of ACSDA A Global Custodian's Perspective - Challenges of Doing Business in the Americas

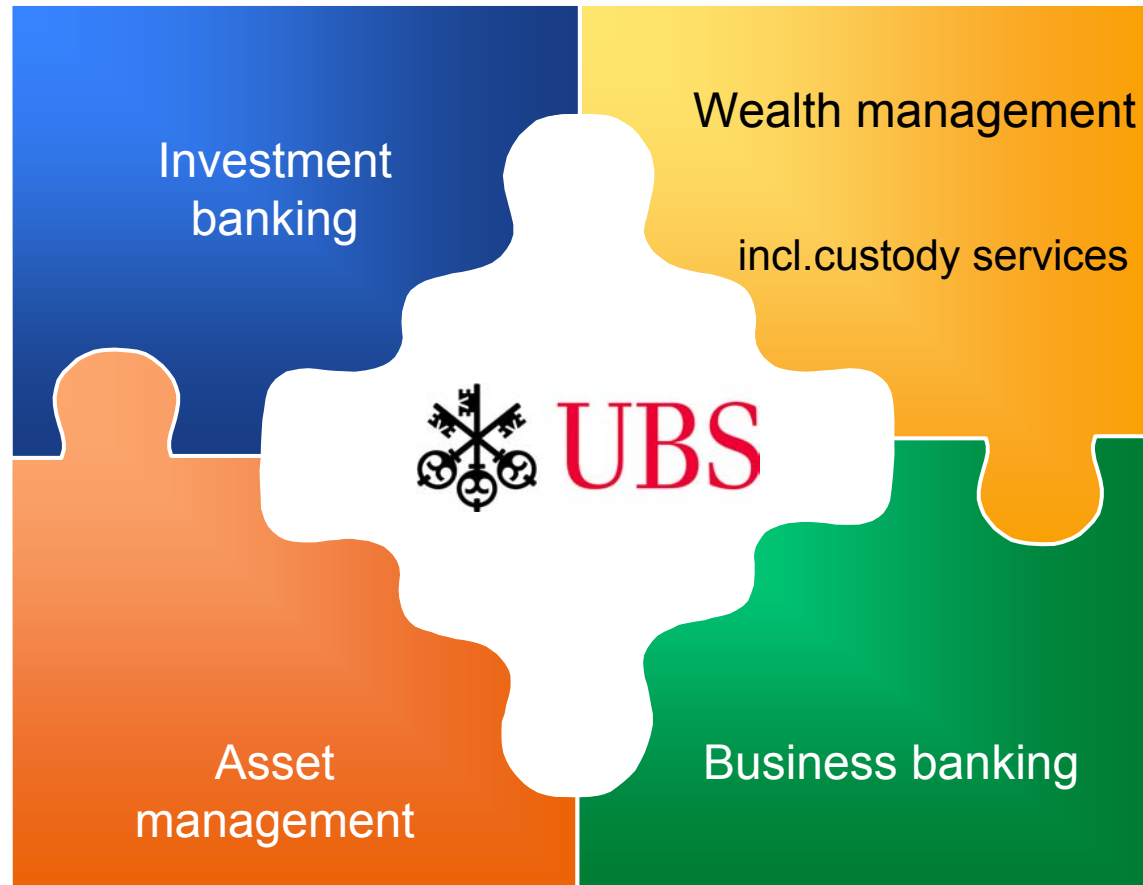
Josef Landolt, UBS AG



Agenda

- ◆ Who is UBS AG?
- ◆ UBS as a Global Custodian
- ◆ Select challenges in the Americas

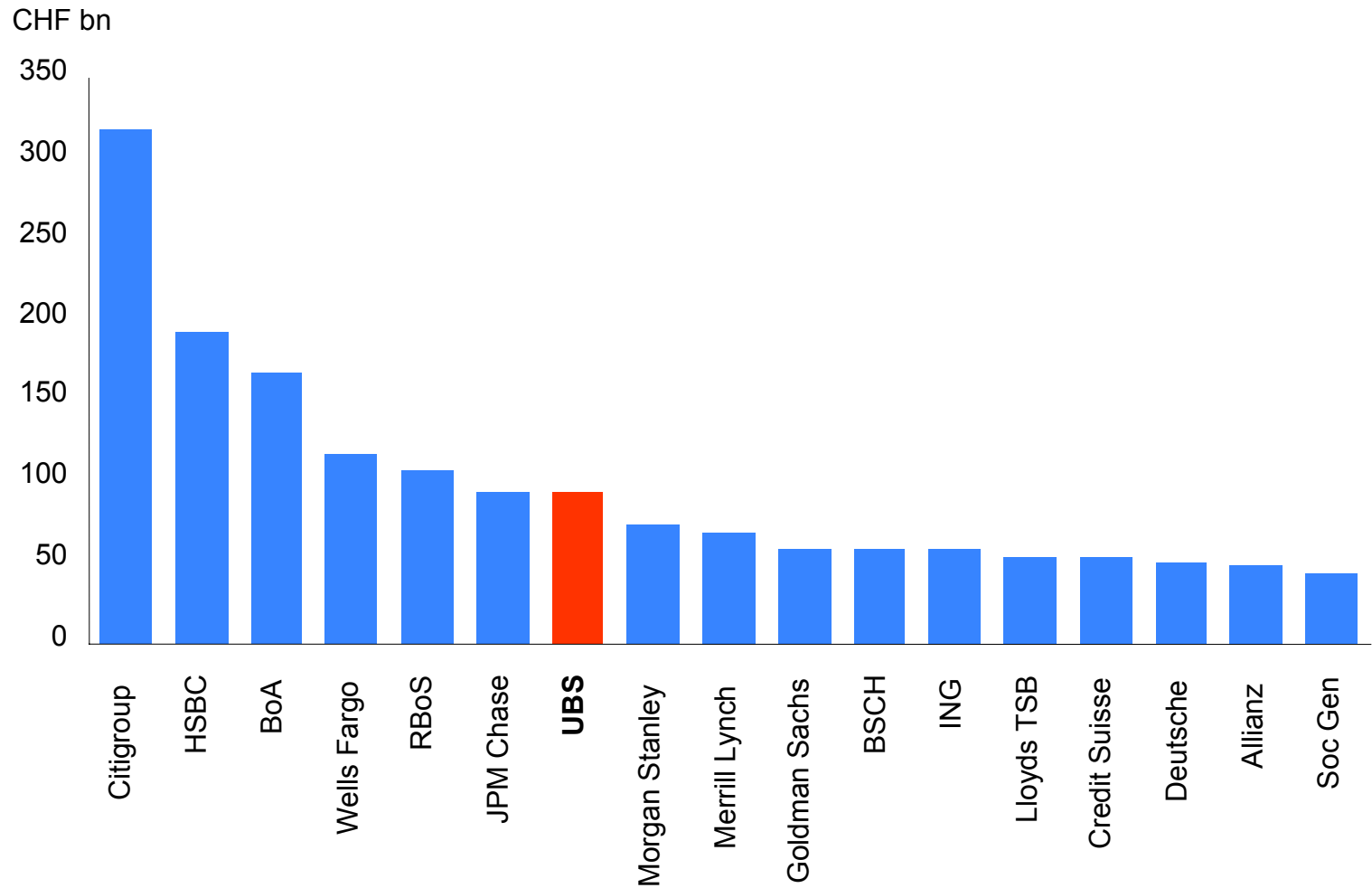
Integrated business model



Swiss based, globally present

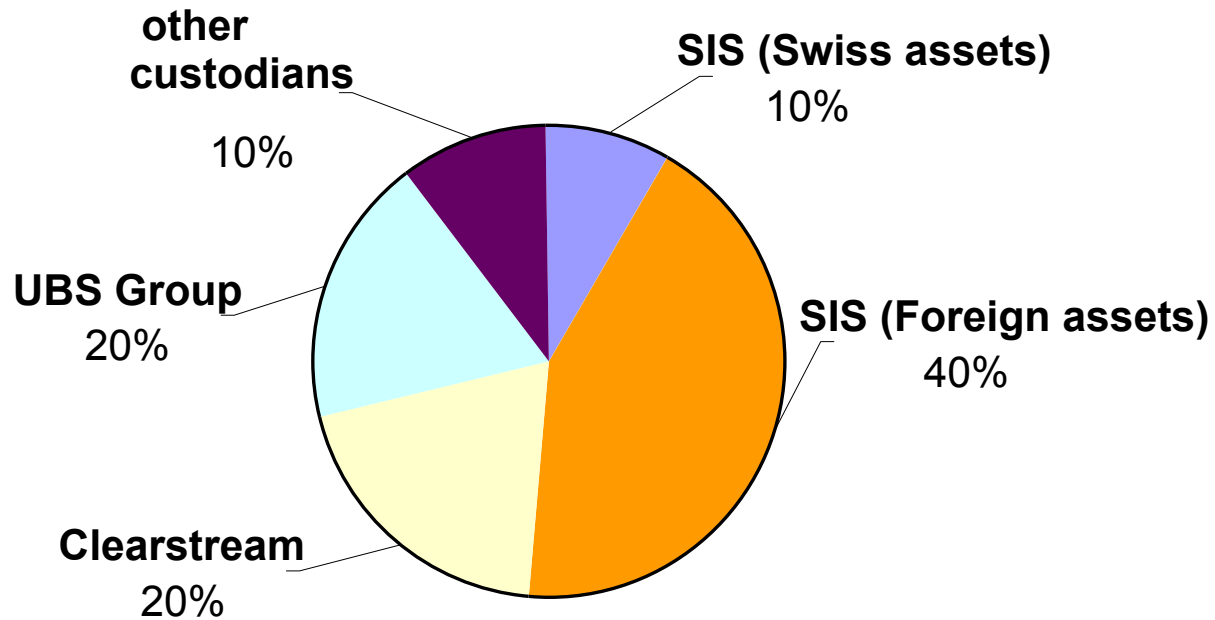


Largest banks by market capitalization



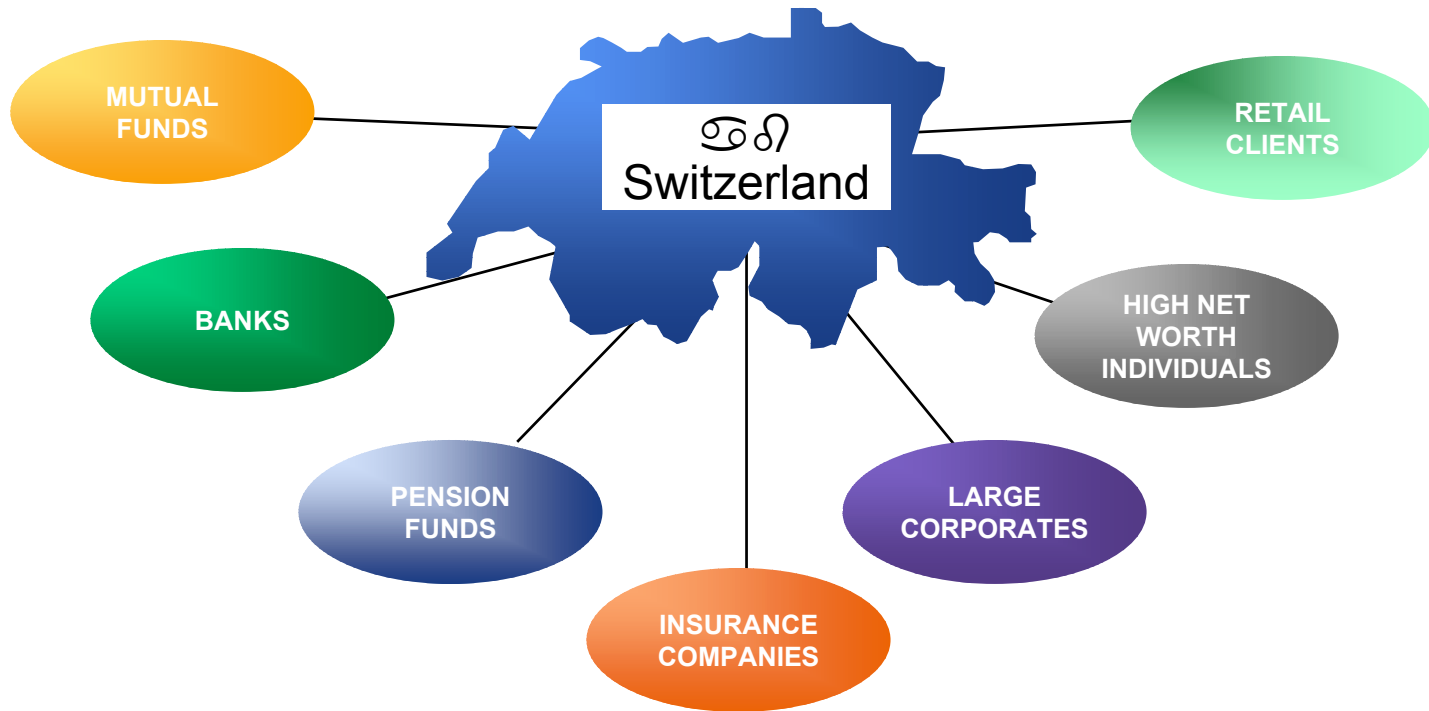
As at 15 August, 2003

UBS Switzerland's major custodians

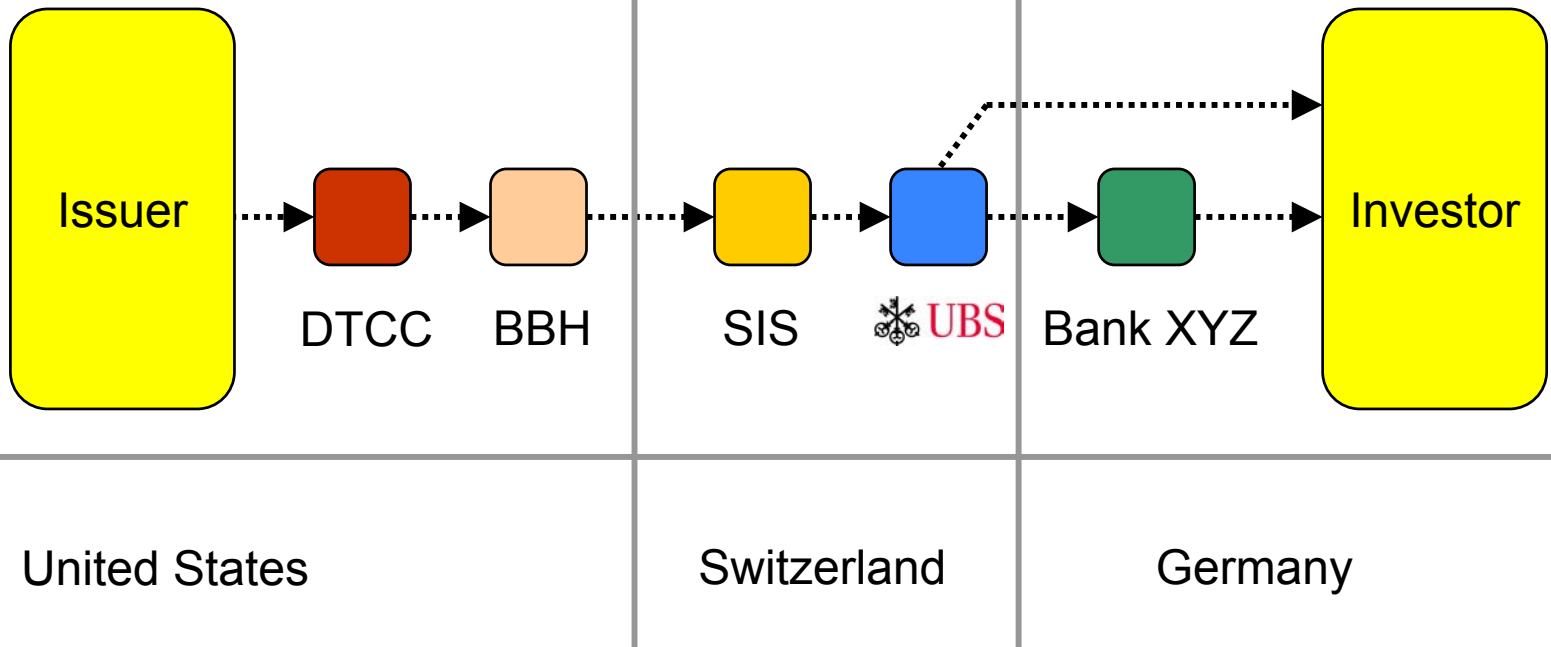


approx. 85'000 active ISINs

Global custody client segments



Typical intermediary chain



Select challenges in the Americas

Capital Flow



Select challenges in the Americas

Management Attention



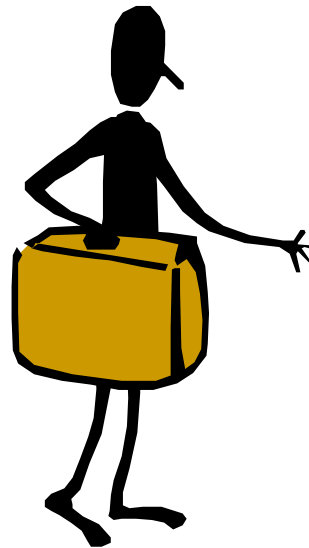
Challenge 1: Market entry



Challenge 2: Account transfers

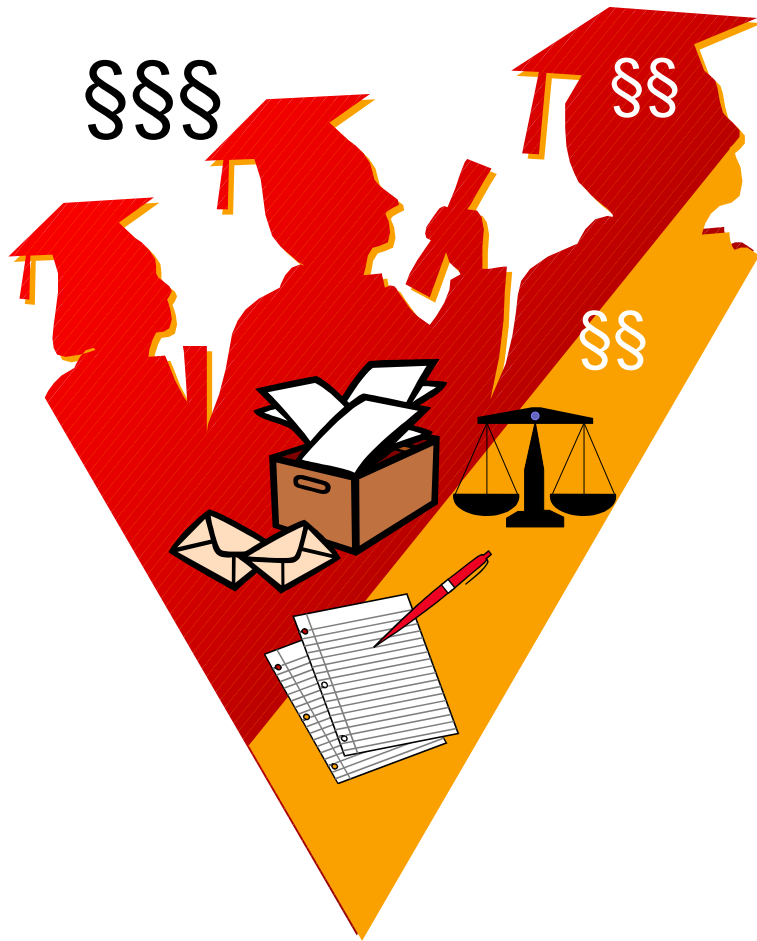


Bank A



Bank B

Challenge 3: Tax and legal issues





Thank you