

French boutique launched to counter high fees and MiFID II

By Victoire Barbin Perron / 25 Feb, 2020



Paris-based wealth manager has launched of a new boutique investment house focusing on index-based management.

Stéphane Molère, head of VIA Wealth Managers, combined with seven wealth management companies and the PHI Family to launch an ETFs-focused boutique named Phi Investment Managers (PhiiM) in January 2020.

The new venture, which is entirely owned by the PHI Family holding company, which is worth €700m, seeks to offer a threefold solution to high management fees and to the challenges posed by the MiFID II regulations.

Speaking to *Citywire Selector*, Molère said: 'The venture started with a set of striking observations. As a wealth manager, I found it difficult to add value for my clients for the active management universe was filled with high fees absorbing most of the value I created.

'Secondly, the performance of managers over a five-to-10 year period often proved that the managers were beaten by their index.

'Lastly, MiFID II prevented advisers from continuing to perceive remuneration under the form of 'retrocession of management commissions and fees'.'

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Aiming to free the value clamped in OPCVM fees, and to fly above regulations' constraints, Molère created teams with the aim 'to launch something different'.

United we stand

With PHI Family, Molère targeted wealth management companies based in each corners of France, which included: Altéor Patrimoine, Ascquo Patrimoine, Sélection Invest, NS Groupe, VIA Wealth Management à Paris, VIA Strasbourg and VIA Toulouse.

The creation of PHI Family and its boutique PhiiM followed the simple mantra 'interests alignment'. This alignment is threefold:

- Satisfy the client with a management which requires less fees;
- Enable the advisor to be remunerated by being a shareholder of the management company;
- Ensure that the company holds enough AUM for the business to be profitable.

For now, the new boutique PhiiM is run by a team of three, which includes former Rothschild & Co. portfolio manager Denis Khamphou, who joined the venture as a CEO and portfolio manager.

Meanwhile, Roman Kowalczyk, who previously developed the asset management branch of the group Expert & Finance also joined the venture as president and portfolio manager. Julie Bechet has joined from WiseAM as a middle office, and management assistant.

The boutique will exclusively focus on ETFs in the first instance with a wide investment universe. The asset allocation will be available through life insurance contracts and securities accounts.

When the time comes to potentially open up to new strategies, new forces might be welcomed. Commenting on the project which he has been working on for the last five years, Molère said he has 'great expectations'.