

Press release

3 new Partner Appointments for Bank Gutmann

(Vienna, 20 January 2014) –Three new partner appointments were announced by Bank Gutmann for Karl Fahrnberger (44), Szabolcs Varga (41), the Head of the Bank Gutmann subsidiary in Budapest, and Stephan Wasmayer (40). With this move, the Austrian bank, for years the country’s established leader in wealth management, is reinforcing its business model based on continuity and top quality advisory services for its clients. With the addition of the three new co-owners, there are now 19 Partners holding a total of 20 percent of the bank’s shares. Four of the partners, Dr. Matthias Albert, Adolf Hengstschläger, Dr. Richard Iglar, and Frank Lippitt, have been with the company for more than 25 years. The majority owner of Gutmann is the Kahane family, one of the leading entrepreneurial families in Austria. Gutmann CEO Frank W. Lippitt sees the expansion of the Partner group as “ essential for the bank to continue to improve structurally and enhance quality of service, enabling us to continue our successful growth”.

Karl Fahrnberger started his career with Gutmann in 1994, after having worked for Creditanstalt and Schoellerbank. Following several years in a supervisory position for security settlement, fund accounting and payment transactions, Mr. Fahrnberger was promoted to head of the operations department in 2006. Due to the increasing complexity of regulatory environment for financial institutions, he has been leading the 47-strong operations team together with Jörg Strasser since September 2013. As a partner, Mr. Fahrnberger sets his focus on growth and prudence.”Our team members have proven to be excellent risk managers, not relying on speculation – and thats precisely what our clients value” said the sports enthusiast.” “As a partner, I am committed to driving the expansion of our business. The big challenge will be to attain this with good sense.”

Szabolcs Varga began his career as a capital market analyst and subsequently worked as an asset manager for the Procent investment firm and the Austrian bank Samesch & Cie. After completing his studies at Corvinus University in Budapest, he graduated from the IESE Business School and joined Bank Gutmann in 2004. As head of the Hungarian subsidiary of the bank in Budapest, he built up the office together with three associates ten years ago. “By opening its first foreign office in Budapest, Gutmann underlined its interest in the CEE region”, the 41-year old Budapest resident said. “I am very pleased to be the first ‘external’ Gutmann Partner. It is my primary objective to further develop the bank’s position as a dependable partner for wealth management in Hungary.” The special ownership structure and the distinct long-term focus of the bank’s management provide the ideal framework for reaching this goal” Mr Varga said.

Stephan Wasmayer came to Gutmann in 1997 as a working student and spent most of his career with the bank. In 2004, the Viennese-born manager and graduate of WU Vienna University of Economics and Business became the Head of risk management at Gutmann Kapitalanlageaktiengesellschaft. Since 2009 he has been responsible for asset management within the KAG's management board. Mr. Wasmayer is confident about the quality and expertise of the Gutmann Asset Management approach: "we can assess very well, what can be achieved and what cannot be achieved in the markets – and we always concentrate on the obtainable". This asset management approach is being continually refined and adapted since 1998. "Our concept is tried and tested, it functions well, and not only our clients, but also our management team feels comfortable with this approach."

The partnership concept is a distinct feature of Bank Gutmann. The ownership structure ensures a quick and flexible decision making process, continuity, a high level of commitment, and expertise in advisory services from entrepreneur to entrepreneur. The Gutmann approach is also characterized by prudent and sound investing, avoiding risks and taking measures to safeguard clients' assets.

Founded in 1922, Bank Gutmann currently manages assets worth more than EUR 17.5 billion (as per 31 December 2013), nearly double the amount since 2008. Gutmann clients include domestic and international entrepreneurs, foundations and trusts, high-net-worth individuals and families as well as institutional investors. The long-established firm has been repeatedly awarded as a leading private bank in Austria, the German-speaking countries and in the CEE region.

Photos for download:

[Karl Fahrnberger](#)

Photo: www.juergenknob.com

[Szabolcs Varga](#)

Photo: www.juergenknob.com

[Stephan Wasmayer](#)

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