

NEWSLETTER WORK ETHICS

Private Wealth & Family Office Association



Work Ethics

Switzerland is today, one of the world's wealthiest nations. This was not always the case.

As a landlocked, mountainous country with no natural resources, the inhabitants have known severe poverty. There were times when it was so difficult to survive, many Swiss went abroad.

One thing the Swiss had from the outset whether home or abroad, rich or less so, was Work Ethics.

The Swiss have always had to work hard and knew that they also had to save and invest for the future. They invested very early on to build sustainable infrastructure for trade and commerce to prosper.

To succeed the farmers built strong organisations and delegated controlled responsibilities to others for a win-win. They knew they could not do it all alone and hence created shared values from the early days of the new nation.



Switzerland Transformation

This is the basis that led to its direct democracy system and the political stability that followed, both contributing to transform the Nation into a very prosperous one.

Over time, understanding the importance of the nation to create Wealth became part of the DNA of the successful Switzerland we see today.

The culture of living modestly, of saving and investing for the good of the community were the roots for the economic boom of the late 19th century, which would continue into the 20th century – and beyond.

It continuously re-invented itself and encouraged its immigrant community to set up industries, such as pharmaceuticals, watchmaking, and tourism. All made an eco-system in towns and cities that grew and boosted the economy.

Though the success of Switzerland as a country was originally industrial it started developing its services sector to diversify and developed its Financial Services and the concept of Wealth Management only after Wealth had been created.

The Swiss knew that it is only after Saving and Investing that they can Consume “wants”.

Most of their consumption was never extravagant.



The economic gains for many people in Switzerland over the last two decades have been significant because of the in-built habit of saving and investing

Functioning Economy

Since the first Industrial Revolution, citizens started benefitting from the creation of Wealth, but not everyone benefited equally. Over centuries the workers were the starting point of Wealth creation. Many of those who earned were able to save. A new category emerged the “**Savers**”.

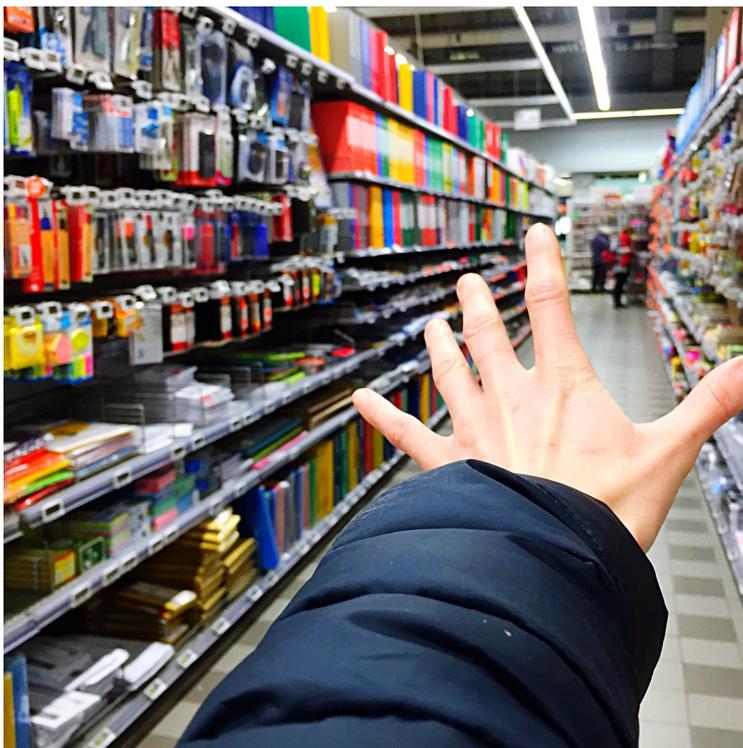
Though industrialisation was based on “**Consumption**”, but these were consumptions based on Needs and not Wants. “**Needs**” are what we need to live and are essential or very important rather than just desirable. “Want” on the other hand is about the desire to possess or do (something) wish for.

The Holy Book, Ancients from Plato in ancient Greece to St. Augustine and the earlier founder of nations, to writers in the Italian Renaissance, thinkers routinely condemned consumerism.

The pursuit of luxurious things was considered wicked and dangerous because it corrupted the human soul, destroyed republics, and overthrew the social order.

But the people who were accumulating these objects and gadgets looked at them as a “means to happiness.”

Over time it became an end in itself. Wealth became the search for “grand and beautiful and noble.”



“Luxus”
originally meant
“lust” and
represents
excess and
lechery.

OVERCOMING OVERCONSUMPTION

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This moral assessment was a giant step towards a more sophisticated understanding of consumption, for it challenged the dominant-negative mindset that went back to the ancients.

When Wealth is created to serve one's pursuit of "grand and beautiful and noble", it becomes a danger if it is an end in itself. In other terms, enriching oneself can corrupt if it is not built around moral codes.

- Jacques Attali.

Uncontrolled, encouraged consumption has created a socially-economical unequal world that can lead, as many pieces of research shows, is exacerbating the risks of divisions and hampering economic and social development.

To relaunch the world economy hard work should be accompanied by Quality Education, especially those that adhere to United Nations Sustainable Development Goals.

We will come through as the economy will pick up.



PWFO NEWS



Willfrid Malassagne **- General Manager, Switzerland**

PWFO starts a new era with the arrival of Willfrid Malassagne as General Manager, Switzerland.

Willfrid was a member of the Advisory Committee and his contributions have already benefitted the Association.

He will lead PWFO to success. His first action is to open a Training Center in Geneva.



Registre du Commerce - République et Canton de Genève

We are proud to announce the Listing of our Association in the Registre du Commerce of the République et Canton de Genève.



REPUBLIQUE
ET CANTON
DE GENEVE

POST TENEBRAS LUX

Project-Based Learning Programmes



- PWFO 3.0 Practitioner Programme
- Financial Literacy 3-13
- Financial Literacy 14+
- Personal Financial Planning
- Financial and Wealth Services Trainer Programme (leading to P-i-L)
- Entrepreneurship workshop (being built)
- The Wealth Game
- Creating your wealth
- Support members' knowledge into on-line products.

As a New Administration takes over in the USA, the vaccination campaigns accelerate worldwide, let us hope we start seeing some lights at the end of the tunnel soon.

Kind
regards.

Ayoob Rawat



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