

CREDIT UNION TIMES

New York CU Investment Firm Marks Switzerland Debut

11/11/2009

By Michelle Samaad

Members of United Nations Federal Credit Union have flocked to the cooperative's investment subsidiary office in Geneva, Switzerland, which marked its one-year anniversary yesterday.

Nearly 5,000 members have used the branch's services. Assets under management were \$1.6 million as of Oct. 31, a significant increase over \$375,174, the figure on record at the end of June, according to the credit union.

"This underscores the confidence our members have placed in us and I have listened closely and worked to help each individual achieve his or her goals," said Lukas Ammann, who heads the Geneva operation and is a chartered financial accountant.

More than 100 United Nations staffers attended the celebration at the agency's campus Palais des Nations in Geneva joining Ammann, UNFCU Financial President/CEO Stephen Ryerson and Markus Bruderer, manager of investment advisory services, for the event.

"We wanted to expand our operations in Europe to address the need for in-person financial planning and multicurrency investment options expressed by our members and are accomplishing this in Geneva," Ryerson said.

A similar celebration recently took place in Vienna, Austria for UNFCU Financial Advisors GmbH, which has more than \$1.3 million in assets as of Oct. 31 and is managed by Ramin Monajemi, financial adviser, according to the credit union.