



Guided by a tradition of service

Trust And Experience

*„UNFCU Financial Services“ has recently opened a newly established company in Vienna, UNFCU Advisors GmbH. SOCIETY met with the president of UNFCU Financial Advisors, **Stephen J. Ryerson**, to talk about the service UNFCU is offering.*

u Mr. Ryerson, could you tell us a little bit about what UNFCU is actually doing?

United Nations Federal Credit Union has been in existence since 1947. Today, it serves approximately 80.000 UN staff in over 200 countries. UNFCU is headquartered in New York and has representative offices in Vienna, Geneva, Rome and Nairobi. In US terms, the Credit Union is non-profit, i.e. UNFCU members actually own the Credit Union. For over 60 years, UNFCU has provided its members with traditional services like savings accounts, certain loans and credit cards. The whole premise for what the institution does is service for its members, wherever they are in the world.

“UNFCU Advisors GmbH” is part of the UNFCU group. Today you are opening an office in Vienna at the VIC. So what is the news?

UNFCU has had a Representative Office at the VIC in Vienna for over 10 years and we recognized the member’s need for unbiased sound financial planning advice here in Vienna as UNFCU provides today for our members in the United States. The

news is that today, we are telling UN staff here in Vienna that we have available investment advisory services in multiple currencies, which is new. UNFCU has worked on this project for several years, so it is an exciting day today. Our office manager here in Vienna, Ramin Monajemi, has over 20 years of experience.

What kind of financial advisory services can you offer here? Is it only available for UN staff?

We are allowed to offer investment advisory services to the staff of the United Nations, their family members, as well as retirees. Additionally the advisory programme is available to all members of the international community here in Vienna. In fact, we have already begun reaching out to groups that are related to the UN, i.e. people in the diplomatic community, NGOs about insurance services, employee benefit programmes, real estate advisory services.

How can you offer your services globally? Do you have local partners?

UNFCU serves a truly international client

tele and we conduct a tremendous amount of due diligence looking for strategic, local partners, who are experts in their respective fields – investments, insurance, financial planning. In fact, we established our investment advisory business with Momentum S.C.A, because it is an organization dedicated to delivering high quality service consistent with UNFCU’s mission. Through this alliance, we have the right approach and on-the-ground expertise to help members and the global community-at-large make sound decisions at every stage of life.

What exactly does it mean that UNFCU is “non-profit”?

Legally, UNFCU is a US federally chartered financial cooperative which is owned by its membership and true to its mission, is dedicated to service. UNFCU earns profits which are given back to its members in the form of higher rates on deposits, lower rates on loans and lower fees than traditional commercial banks. In terms of its business model, UNFCU is successful in two ways: the Credit Union delivers outstanding service to its members and is financially sound.

Is UNFCU in any way affected by the financial crisis?

UNFCU practices prudent and responsible lending and investment strategies to benefit its membership globally. UNFCU does not have subprime mortgages, and actually has benefited from the current situation in a positive way. The institution has not experienced any material adverse impact to its overall financial condition during these turbulent times. The Credit Union is busier than ever and is positioned for solid growth this year. Well-capitalized and secure, UNFCU continues to meet members’ borrowing needs without compromising asset quality. In addition to the measures UNFCU takes on a routine basis to safeguard its assets, the Credit Union is regularly examined by the National Credit Union Administration (NCUA), a U.S. governmental agency.

Such financial strength validates the business that UNFCU runs for the people who have trusted it and UNFCU is careful with what it does for them. Safety and soundness are the key words.

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