

Further Describe Source of Wealth / Detail the history of wealth for each of the sources: (e.g. For trusts, how did settlor accumulate wealth? For inheritance, how did family accumulate wealth? For business owners, how long in business, how many employees, level of profitability? Indicate type of business, countries of major activities, important business partners.) Mr. Belmont created Corporacion Yanbal International, a cosmetics company in Latin America that follows Avon business model in 1967. Mr. Belmont created a fortune through the company's success in the region.

Mr. Fernando Belmont earned a Bachelor's of Arts degree at the University of North Carolina in Chapel Hill. After graduating, his father, who owned a different cosmetics company in Peru, helped him found Yanbal by providing the initial capital necessary when the company was created over 30 years ago in Peru. The company's website is: www.yanbal.com.

Since then, the company has grown tremendously holding the second position of market share in this sector after Ebel Limited, which is owned by his brother Eduardo Belmont (also a client of the bank). Unfortunately, due to the competition between their companies, the relationship between the two brothers has suffered and today is not a good one.

Yanbal uses a very grassroots approach to grow its business. Individuals can become sales persons of Yanbal by simply ordering their cosmetics and then selling them in their neighborhoods. Individuals can grow in the company by adding other people to their "team," thus receiving commission on their sales as well as those of the team they manage. This approach has allowed the company to grow into a common household name in Latin America like other well-known brands such as L'Oreal, Avon and Revlon. Today the company remains privately owned.

Mr. Belmont is married to Marion Dauelsberg de Belmont, originally from Germany but has lived in Peru for many years. They have two children, Janine and Fernando. Janine earned a Bachelor of Arts (Political Science) from Georgetown University; she is married to Gonzalo Aguirre, resides in Lima, Peru and has two girls and one boy. She started working with Yanbal, Mexico over 19 years ago and then moved to Peru to continue learning about the different areas of the company. About 11 years ago she became the general manager of Yanbal, Peru. Currently she is the acting CEO and her father is the Chairman. His son, Fernando, is married to Andrea Merele. They live in Peru, most of the time in a province called Plura (north of Lima). Fernando does not have a University degree and doesn't participate in the family business. He is dedicated to surfing.

Estimated Annual Income (\$):	10,000,000.00	Estimated amount of investable assets(\$):	\$100 MM - 500 MM
Estimated Net Worth(\$):	\$500 MM +	Amount of assets planned to invest with PWM(\$):	150,000,000.00

Other Known Financial Institutions:

Institution:	Julius Baer	Country:	Switzerland	Est. Assets Under Mgt:	100,000,000.00
Institution:	Citibank	Country:	USA	Est. Assets Under Mgt:	15,000,000.00
Institution:		Country:		Est. Assets Under Mgt:	

Please indicate the family situation of the individual (marital status, other family members, etc.): Married with 2 children.