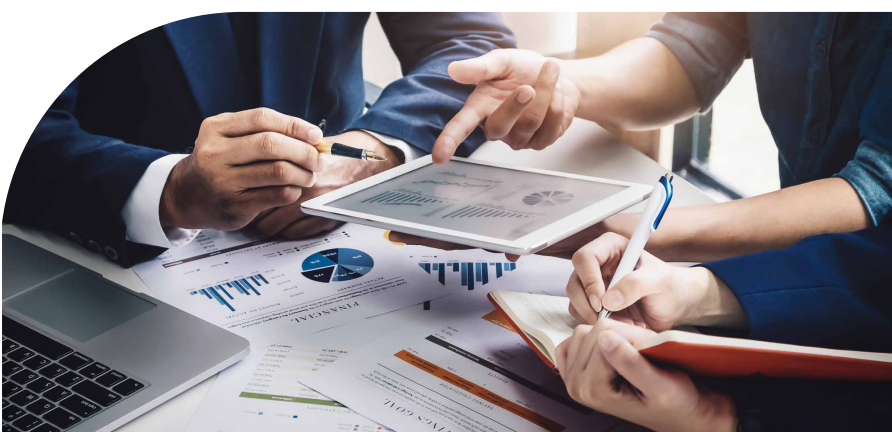


INVESTMENT ADVISORS AND PORTFOLIO MANAGERS IN URUGUAY



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Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
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WHY URUGUAY FOR FINANCIAL ADVISORY SERVICES?

- Uruguay is recognized for its **political, social and macroeconomic stability**, positioning the country as one of the safest countries in the region to do business.
- **Excellent investment climate.** Based on the latest survey of foreign investors, 84% of foreign companies are satisfied with Uruguay as a country to perform business.
- **Adequate regulatory framework.** Investment in Uruguay is declared of national interest, and equal treatment for local and foreign investors is guaranteed. There are no restrictions for capital repatriation or exchange controls, there is a convenient foreign exchange market, which allows free access and availability of foreign currencies.
- **Regulation** in Uruguay, aligned with international standards and the principles of the Organization for Economic Co-operation and Development (OECD), Uruguay is focused on the prevention of money laundering and the technical qualification of financial advisors. The Central Bank of Uruguay (*Banco Central del Uruguay*, BCU) is the regulatory and supervisory body for financial advisory activities and other financial services.

According to BCU data, in 2023 there were 105 investment advisors and 69 portfolio managers registered, totaling 174 financial agents. These agents have a portfolio of almost 50,000 clients, and they manage investments of more than USD 37 billion. Of this total amount, almost 90% is managed by foreign clients.

For financial advisory services, tax incentives such as the **investment law** and the export-oriented **free trade zone** regime stand out. The investment promotion law enables up to 100% of the investment to be exempted through income tax deductions. While companies operating from free zones are 100% exempt from current or future taxes. (Excluding social security contributions).

WHY URUGUAY FOR FINANCIAL ADVISORY SERVICES?

The percentage of **investment advisors** operating within **free zones is 52%**, rising to **80%** for the case of **portfolio managers** (2023).

- **Qualified talent.** Uruguay provides universal and free access to education in all academic levels. This explains the availability of highly qualified talent and multilingual generations.

According to data from the Ministry of Labor and Social Welfare (*Ministerio de Trabajo y Seguridad Social*, MTSS), investment advisors and portfolio managers **employ almost 1,120 people directly (2023)**. In Uruguay, there's a growing population of qualified personnel that can work in activities related to financial services. In 2023 there were more than 135,000 individuals qualified to work in the industry. Among these, people working in **finance** stand out, with more than 8,000 qualified employees.

- Its **strategic location** as a gateway to the region, the time zone and the cultural affinity allow doing business with major global markets synchronously. The country is a regional leader in technological infrastructure in terms of connectivity, internet access and its ICT development index.
- **Quality of life.** Uruguay is a safe country, offering excellent living conditions. Montevideo is the city with the best quality of life in Latin America according to the Mercer index (2023). More and more foreigners choose Uruguay as a country of residence. Workers can legally reside and work in the country and are assisted with their visa and residency applications in an expeditious manner. A residence permit for digital nomads was recently, which aims to recruit more talent from abroad to live and work in the country.

For the development and promotion of investments, Uruguay offers a wide range of incentives for both companies and individuals. The following are some of the main general incentives:

Free trade zone law that grants, among others: 100% exemption from the Income Tax on Economic Activities (*Impuesto a las Rentas de las Actividades Económicas*, IRAE), Wealth Tax (*Impuesto al Patrimonio*, IP) and any other current or future national tax. The State is the guarantor of this exemption. Purchases and sales of goods and services to and from abroad are exempt from VAT. Sales and services rendered within the free trade zones are also exempt from VAT. There is also the possibility for foreign personnel to opt to contribute to social security in Uruguay or their country of origin.

Investment promotion law: the investment projects under this regime and promoted by the Executive Power have the possibility of computing as part of the payment of the IRAE between 30% and 100% of the amount invested, depending on the type of project and the score obtained, based on different indicators from a matrix. IRAE fixed rate at national level is 25%.

1. SECTOR CHARACTERIZATION

Investment advisory and management play a key role in the country's economy. **Investment advisors** provide customized recommendations to individuals or companies, helping them to choose appropriate strategies and financial products according to their objectives and risk profile. On the other hand, **portfolio managers** are in charge of active investment management, making decisions on which assets to buy or sell within a portfolio in order to maximize returns and diversify risks, following a predefined strategy. Both roles are critical for financial planning and management.

According to the definition of the Central Bank of Uruguay¹ (BCU), **investment advisors** are natural or legal persons that professionally and habitually **advise** third parties on the investment, purchase or money exchange, precious metals or securities subject to public or private offering, or channel the requests received from their clients by referring them to

¹ For more information on the regulation, please visit the following [link](#).

intermediaries located in the country or abroad and who are not covered by any other figure supervised by the Superintendence of Financial Services (*Superintendencia de Servicios Financieros*, SSF). They are subject to a Compliance Supervision through the BCU, which aims to monitor aspects related to information transparency and compliance with existing legal and regulatory standards.

On the other hand, **portfolio managers** are legal persons that professionally **manage**, in a discretionary and individualized manner, the investments of third parties in accordance with a management power provided by them, and that are not covered by any other figure supervised by the Superintendence of Financial Services. Portfolio managers require authorization to operate, which is granted by the Superintendence of Financial Services considering the legality, opportunity and convenience reasons.

There are currently 69 portfolio managers operating in Uruguay, along with 105 investment advisors, totaling 174 financial agents operating in 170 offices, according to data registered by the BCU. In addition, these companies generate almost 1,120 jobs according to MTSS data.

Figure 1

Advisors and Managers - Employment and companies - 2023

Business segment	Subsector	Companies	Employment	Offices
Financial Advisory Services	Investment advisors	105	569	102
	Portfolio managers	69	547	68
	Subtotal	174	1116	170

Source: Prepared by Uruguay XXI, based on MTSS and BCU

2. ECONOMIC IMPORTANCE

Investment advisors and portfolio managers offer services that focus on providing tools and a wide variety of products designed to optimize investments and protect the client’s capital. This allows the creation of customized portfolios that fit different investment profiles, ensuring a good user experience and solutions tailored to the specific needs of each investor. This

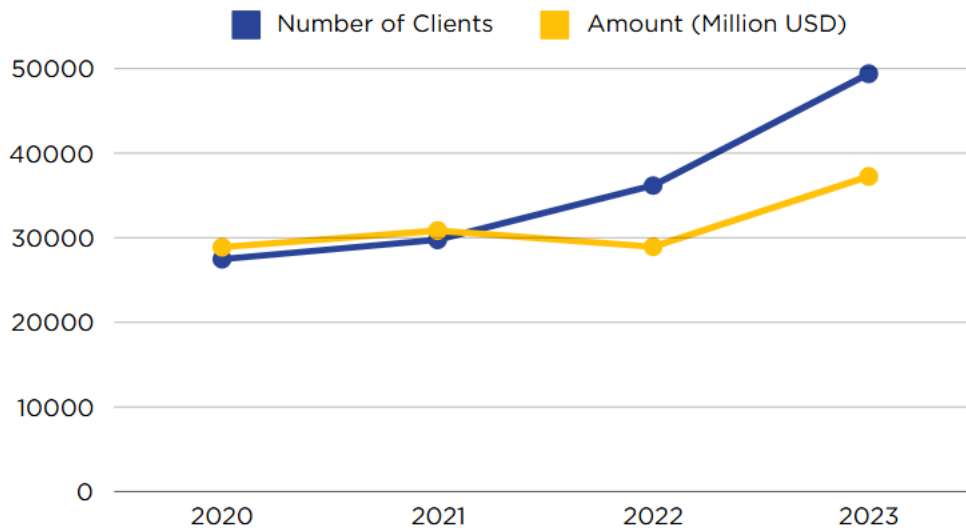
enables channeling financial resources towards productive investments and contributes to the development of the capital market. By providing guidance and investment strategies, advisors and managers promote capital accumulation, improve efficiency in the use of resources and can positively make an impact on financial stability. In addition, their work can boost the investor confidence, both domestic and foreign, which - in turn - promotes investment in various economic sectors and industries.

Between 2020 and 2023, investment advisors and portfolio managers experienced growth in the number of clients and the total amount of investments under management. In 2020, 27,473 clients were registered. This number raised to 29,759 in 2021. By 2022 the positive trend reached 36,170 clients, which was equivalent to an increase of almost 22% compared to the previous year. Thus, 2023 experienced the largest increase, with a growth of 37%, reaching 49,382 clients (13,212 clients more than the previous year).

The total managed amount varied during this period. In 2020, the amount was USD 28,886 million, which grew to USD 30,852 million in 2021, marking an increase of 6.8%. In 2022 there was a drop, decreasing to USD 28,929 million, which represented a reduction of 6.2%. Despite this downturn, in 2023 there was an important change: the total amount of managed investments rose to USD 37,246 million, meaning an increase of almost 29% compared to 2022. The growth in the number of clients in 2023 is largely attributed to the PREX business which, along the operation of another investment advisor, expanded the possibilities of client operations by including new investment options.²

² For more information, see: <https://www.elpais.com.uy/negocios/noticias/el-record-del-negocio-de-asesoria-financiera-que-maneja-decenas-de-miles-de-millones-de-dolares-desde-uruguay>

Chart 1
Advisors and Managers - Clients and Managed Amounts



Source: Prepared by Uruguay XXI, based on BCU
Note: Both clients and managed amounts are shown on the axis.

2.1.SERVICES

Advisors and portfolio managers offer a variety of **services** that aim to satisfy the diverse needs of clients. These agents not only facilitate access to investment opportunities, but also provide support in decision making and asset management.

Order channeling was a service used by almost 70% of clients, and it generally includes financial advisory services. This reflects the high demand for, and trust in, advisory services and the channeling of client instructions. In addition, almost USD 20 billion, more than half of the total amounts under management, are managed through this service. This reflected average orders per client of USD 600,000 in 2023.

Discretionary management was a service used by more than 20% of clients (10,644 in 2023), with more than USD 10,000 of managed amount, which represented an average amount of almost USD 1 million per client. This reflected confidence in delegating investment decisions.

Advisory service performed without channeling was also significant though it was used by a smaller number of clients (3,601 in 2023), with a managed amount of USD 5,159 million, which meant an average per client of almost USD 1.5 million. This is a more specific service offered to clients who manage larger investment amounts.

Finally, **mutual fund management** was a service used by only 17 clients, which managed USD 2,028 million of the total amount, showing this is a segmented service oriented to certain institutional clients who manage average amounts of almost USD 120 million.

Figure 2

Advisors and Managers - Offered Services - 2023

Service category	Clients	Amount Mill. USD	Average per client Mill. USD	% Clients	% Amount
Order channeling	33,310	19,968	0.60	67%	54%
Discretionary management	10,644	10,070	0.95	22%	27%
Advisory	3,601	5,159	1.43	7%	14%
Referencing	1,758	-	-	4%	0%
Other	52	21	0.40	0%	0%
Mutual fund management	17	2,028	119.3	0%	5%
Total services	49,382	37,246	0.75	100%	100%

Source: Prepared by Uruguay XXI, based on BCU

2.2. PRODUCTS

Investment advisors and portfolio managers offer a wide range of financial **products** aimed at satisfying the demands of different types of clients. They provide services that cover both conservative instruments and riskier options, allowing their clients to diversify and manage their portfolios according to their financial objectives and risk profiles.

By analyzing 2023 managed amounts based on different financial products, it can be seen that **fixed income** products and **mutual funds** accounted for more than 70% of the total (with 36% of the total each respectively). This reflected that the managed amounts are placed in products that diversify risk.

Variable income instruments and index-linked instruments accounted for 10% and 6% respectively, indicating a moderate commitment to more volatile assets. Cash and cash equivalents accounted for 5%, totaling around USD 1,847 million. Among the products with the lowest participation, structured products and other instruments accounted for 3% and 4%, while linear derivatives accounted for only 0.1%.

Figure 3
Advisors and Managers - Products - 2023

Product	Amount (Mill. USD)	Amount %
Fixed income	13,535	36%
Mutual funds	13,225	36%
Other variable income instruments	3,909	10%
Index-linked instruments	2,187	6%
Cash and cash equivalents	1,847	5%
Other instruments	1,568	4%
Structured products	943	3%
Linear derivatives	37	0.1%
Total	37,246	100%

Source: Prepared by Uruguay XXI, based on BCU

2.3. DESTINATIONS

Investment advisors and portfolio managers serve international and local clients. Clients from **Argentina** accounted for 50% (24,637) and represented almost 48% of the total amount under management. They also served clients in **Uruguay**, who represented approximately 28% (13,896) of the total, managing an amount of USD 4,218 million, equivalent to 11.3% of the total. Clients in **Brazil** were fewer in number (2,186 clients in 2023) and accounted for 4.4% of the total, managing an amount of USD 1,525 million, equivalent to 4.1% of total investments. Finally, the portion “Other countries” included 8,663 clients and represented 17.5% of the total. This segment managed a total amount of USD 13,824 million, equivalent to 37.1% of total

investments. This was the segment with the highest average amount per client, with USD 1.5 million per client, followed by Argentina with USD 0.7 million.

Figure 4

Advisors and Managers - Main Destinations - 2023

Residence country	Clients	Amount (Mill. USD)	Average per client (Mill. USD)	% of total clients	% of total amount
	13,896	4,218	0.30	28%	11%
	24,637	17,678	0.72	50%	47%
	2,186	1,525	0.70	4%	4%
Other	8,663	13,825	1.60	18%	37%
Total	49.382	37.247	0.75	100%	100%

Source: Prepared by Uruguay XXI, based on BCU

Managed amounts for foreign clients totaled USD 33,028 million in 2023, which represented almost half of Uruguay's GDP that year. Foreign demand was the main asset of this sector, accounting for almost 90% of total services. This percentage remained constant compared to the services provided in 2022.

This activity makes intensive use of the free trade zone regime, which provides tax incentives, especially to export-oriented companies. In fact, **63% of the companies operate under free trade zone regimes**. When examined by type of agent, **52% of advisors operate within free trade zones, while for portfolio managers, this percentage rises to 80%**.

Free trade zones of services



Zonamerica³: with more than 30 years of experience and renowned in Uruguay and Colombia, it specializes in the creation and development of business parks, offering the most competitive business ecosystem in the region.

Strategically located in Montevideo and close to Carrasco International Airport and Uruguay's main roads, Zonamerica Uruguay combines the advantages of proximity to a large city with green spaces and exceptional views across 90 hectares of mixed-use land.

Zonamerica attracts and empowers the region's qualified talent and offers a unique environment for its development. It's a community of more than 7,000 employees enjoying a sustainable environment with a lively culture that stimulates creativity and networking. A place where infrastructure, human resources, corporate services combined with tax and customs benefits, provide established companies the necessary support for their development in the region and into the world.

An efficient and secure ecosystem with more than 500 companies from the 14 fastest growing industries in the world economy: financial services, IT, pharma, biotechnology, consulting, international trade and aerospace, among others.

Zonamerica is the free trade zone with the highest proportion of investment advisors and portfolio managers. 43% of investment advisors and 56% of portfolio managers are in this park. Among others: **Insigneo International Asesores de Inversión Uruguay S.A., UBS Financial Services S.R.L. and Julius Baer International Advisory S.A.**



WTC Montevideo Free Zone⁴: is the service free trade zone of the World Trade Center Montevideo complex. A triple impact company with international certifications (LEED, B Corp, ISO 50.001) and value-added proposals to clients aligned to sustainable development.

Located in the area of greatest urban development and services of the city, watching the Rambla and 20 minutes away from the port and Carrasco International Airport. Modern infrastructure in 44 floors of offices distributed in two towers arranged for all types of companies and collaborators of the world.

³ For more information, see: www.zonamerica.com y <https://web.zonamerica.com/industrias/finanzas/>

⁴ For more information, see: www.worldtradecenter.com.uy

It has more than 200 companies of 35 different nationalities, such as the main technology and agribusiness multinationals, leading regional companies in financial advice, professional firms of various kinds, including **Compass Group Global Advisors, Optimist Investment Advisors, Sun Partners and BPFinance**, among others.



Aguada Park⁵: the first free trade zone of global services in Uruguay. More than 55,000 m² located in the heart of the capital, in front of the bay of Montevideo, very close to the universities and with the best urban transportation connectivity. Its buildings have world-class infrastructure, 20 floors of flexible offices, customizable to the needs of companies, and a state-of-the-art datacenter with high connectivity, robustness, cybersecurity and 24/7 monitoring, among others.

It is defined as “Montevideo’s boutique free trade zone”; dynamic, with a modern design and high-quality standards. The “community and wellness” concept is highly valued among the more than 120 companies with more than 3,000 employees. Young Uruguayan trained professionals provide services to the world making the difference.

Some of the companies that choose Aguada Park as their hub come from diverse industries, such as BPO (Business Process Outsourcing & IT), GBS (Global Business Services), Contact Centers, software development and marketing, Internet, financial sector, product trading, shipping companies, professional services, advertising agencies, trading, representations, business development, etc. Some of its distinguished clients are **Casirol S.A., Scarlatti S.A., Ilicop S.A., Bluepoint Consultants Corp. and GRM Asesoramiento Financiero**.



Parque de las Ciencias (PDLC)⁶ is a logistics, industrial, services and high technology park that offers companies the possibility to operate under the free trade zone regime of Uruguay, in an area of 85 hectares (210 acres), constituting one of the main life sciences, high technology and value-added clusters in the region.

Operating since 2010, more than 90 companies develop their regional or global business from this park in Uruguay. Located in the so-called “innovation hub” of the department of Canelones, it has state-of-the-art infrastructure and buildings specially designed to house highly complex services, commercial and industrial activities. Among the companies that

⁵ For more information, see: www.aguadapark.com

⁶ For more information, see: www.zonafrancapdlc.com

operate in this free trade zone, the following activities stand out: **Eleven Eleven S.A. and Compañía Latinoamericana de Gestión (Uruguay) S.A.**

As mentioned above, 52% of investment advisors and 80% of portfolio managers operate from free zones

2.4. EMPLOYMENT

According to MTSS data from December 2023, investment advisors and portfolio managers **employed 1,116 people directly**, a number above 1,085 recorded in 2022. The distribution among agents was similar, with **569 corresponding to investment advisors and 547 to portfolio managers**. These were distributed across 170 offices (102 advisors and 68 managers).

Regarding the distribution of these agents by **company size**, among investment advisors, almost 70% were micro-companies (with less than four employees), whereas for portfolio managers, small companies (employing between 5 and 20 individuals) prevailed.

Figure 5
Advisors and Managers - By company size - 2023

Business line	Micro-business	Small business	Medium business
Investment advisors	72	31	2
Portfolio managers	27	38	4
Total	99	69	6

Source: Prepared by Uruguay XXI, based on BCU and MTSS

When analyzing employment **according to the location from which services were provided, 75% of total employment was located in a free trade zone. In addition, 64% of the companies were located in free trade zones.** Almost half of these agents were located in Zonamerica, which in turn accounts for almost 60% of employment in the sector.

Figure 6
Advisors and Managers - By location - 2023





Location	Companies	Companies %	Employment	Employment %
 ZONAMERICA	83	48%	657	59%
 WTC MONTEVIDEO FREE ZONE	19	11%	145	13%
 AGUADA PARK	5	3%	28	3%
 ZONA FRANCA PARQUE DE LAS CIENCIAS	3	2%	8	1%
Outside free trade zone	64	37%	278	25%
Total	174		1116	

Source: Prepared by Uruguay XXI, based on BCU and MTSS

Specifically, **70% of the employees who worked for investment advisors and 80% of those who worked for portfolio managers operated from offices located in free trade zones.** Within investment advisors, 52% of the companies served from free trade zones. The following table shows the distribution of advisors by each of the free trade zones. Zonamerica accounted for 44% of investment advisors and 65% of employment.

Figure 7
Investment Advisors - By location - 2023

INVESTMENT ADVISORS

Location	Companies	Companies %	Employment	Employment %
 ZONAMERICA	46	44%	372	65%
 WTC MONTEVIDEO FREE ZONE	4	4%	12	2%
 AGUADA PARK ALBERGUE PARA LOS SERVIDORES GUARDIALES	3	3%	12	2%
 ZONA FRANCA PARQUE DE LAS CIENCIAS	2	1%	2	0%
Outside free trade zone	50	48%	171	30%
Total	105		569	

Source: Prepared by Uruguay XXI, based on BCU and MTSS

On the other side, portfolio managers were also mainly located in Zonamerica, followed by WTC Montevideo FreeZone. These two zones accounted for 76% of employment in the subsector. Within portfolio managers, there is a greater concentration in free trade zones, with 80% of the companies established under this regime (see Figure 8).

Figure 8
Portfolio managers by location - 2023

PORTFOLIO MANAGERS

Location	Companies	Companies %	Employment	Employment %
 ZONAMERICA	37	54%	285	52%
 WTC MONTEVIDEO FREE ZONE	15	22%	133	24%
 AGUADA PARK PLATAFORMA DE SERVICIOS GLOBALES	2	3%	16	3%
 ZONA FRANCA PARQUE DE LAS CIENCIAS	1	1%	6	1%
Outside free trade zone	14	20%	107	20%
Total	69		547	

Source: Prepared by Uruguay XXI, based on BCU and MTSS

2.5. TALENT

The population of qualified personnel capable of working in activities related to financial services is growing in Uruguay. Compared to the last lustrum, the aggregate of these activities increased 15%, reaching 135,466 qualified individuals for the sector. Within these, people working in finance stood out, which grew 4% with respect to 2019, reaching 8,177 qualified employees.

Figure 9

People working in tasks related to financial services

Task	2019	2020	2021	2022	2023
Accounting	61,317	62,761	58,673	67,774	60,914
ICT	23,365	29,003	30,900	32,174	31,153
Sales	14,691	15,058	18,762	20,133	23,857
Other administrative	10,409	10,905	10,973	11,281	11,365
Finance	7,831	8,386	6,844	8,840	8,177
Total	117,613	126,113	126,152	140,202	135,466

Source: Uruguay XXI, based on the Continuous Household Survey (2023) according to the International Standard Classification of Occupations (ISCO)

On the **supply** side, the business services sector brings together several key university careers, such as **Finance and Accounting, Human Resources, Legal Processes and Social Sciences**, which together account for almost 100,000 enrolled students. In 2022, these areas showed an overall decline in admissions, with a decrease of 18% compared to 2021. However, they remained critical for the development of companies, providing trained professionals capable of handling important functions, such as financial management, human resources, legal compliance and social analysis.

Finance and Accounting is the most representative area, with 42% of students enrolled and 1,655 graduates in the last year. Although the number of admissions decreased by 18% compared to the previous year, it continues to be a highly demanded career due to its essential role in financial management and strategic planning within organizations. Graduates in this area acquire skills in accounting, financial analysis, auditing and management control.

Figure 10
University Careers (2022)

Business segment	Knowledge area	Admitted	Admitted 2022 vs 2021	Enrolled	Enrolled SSGG (%)	Graduates
Business services	Finance and Accounting	6,164	-18%	42,539	42%	1,655
	Human Services	3,534	-7%	18,944	19%	638
	Legal Processes	2,718	-9%	21,706	22%	723
	Social Science	2,208	-36%	16,712	17%	693
	Total	14,624	-18%	99,901	100%	3,709

Source: Uruguay XXI, based on the Education Yearbook of the Ministry of Education and Culture (MEC).

For more information, see: [Global Services Report \(2024\)](#)

3. INSTITUTIONAL FRAMEWORK

Uruguay has developed a solid institutional framework for the investment advisors and portfolio managers sector. This has been a key in boosting supply of specialized financial services, with the support of public, private and mixed organizations. The main organizations involved in this sector are listed below.

- **Central Bank of Uruguay** (BCU): it is responsible for the regulation and supervision of the financial and payment system. Its main objective is to guarantee price stability, contributing to economic growth and employment generation. In addition, the BCU regulates and supervises the payment and financial system, promoting its soundness, solvency, efficiency and sustained development. This is done through the Superintendence of Financial Services, which regulates and supervises all the entities that make up the Uruguayan financial system. Its strategic framework, established in the BCU's organic charter, defines its tasks and functions⁷.

⁷ Regulations available at the Central Bank of Uruguay: [SSF Portal](#)

- **National Directorate of Free Trade Zones** (*Dirección Nacional de Zonas Francas, DNZF*): its mission is to advise and inform the Ministry of Economy and Finance (*Ministerio de Economía y Finanzas, MEF*) on national policy in the free trade zone regime, as well as to execute this policy according to the strategic guidelines of the State. It aims to consolidate a specialized, effective and robust unit in this area. Efficiency, functional specialization, synergy among the actors of the regime and strategic complementarity with other agencies are some of the strategic pillars that guide its work.
- **Uruguay XXI**: agency in charge of promoting exports, investments and the country brand, with the goal of contributing to Uruguay's economic development. Its mission is to attract productive foreign investments that generate qualified employment, as well as to support Uruguayan companies in their internationalization process. Uruguay XXI seeks to position the country globally, improve the business climate and become a reference in the generation and communication of strategic information.
- **Chamber of Free Trade Zones of Uruguay** (*Cámara de Zonas Francas del Uruguay, CZFUY*): it was established in 2008 with the vision of strengthening the free trade zone regime, as well as promoting the development of business platforms from free trade zones. The CZFUY business community is constituted by developers (operators) and users (direct and indirect) of Uruguayan's free trade zones.
- **Chamber of Commerce and Services of Uruguay** (*Cámara de Comercio y Servicios del Uruguay, CCS*): institution dedicated to defend the general interests of trade and services of the private sector in the national economy. Its mission is to promote the principles of freedom within the framework of the rule of law. As the benchmark of the Uruguayan private business sector, both nationally and internationally, it stands out for its representativeness and leadership in defending the interests of trade, services and the private sector in general.
- **Chamber of Investment Advisors and Portfolio Managers of Uruguay** (*Cámara de Asesores de Inversión y Gestores de Portafolios del Uruguay, CAIU*): non-profit civil association operating since 2015 that groups investment advisors and portfolio managers authorized by the BCU. Its main objective is to promote the development of its associates, representing their interests before governmental and regulatory

authorities both nationally and internationally. It also seeks to create a network of professionals that fosters the exchange of knowledge and the strengthening of best practices in the advisory and investment industry.

- **Uruguayan Fintech Chamber** (*Cámara Uruguaya de Fintech*, CUF): founded in 2017, it gathers startups in the financial sector with the aim of fostering their growth and boosting the financial ecosystem. Some of its main objectives are to promote innovation, create a thriving environment for new ventures, increase Uruguay's visibility in the international fintech market, boost Open Banking and facilitate the inception of networks and alliances among its members. It also seeks to provide specific benefits to its members in order to strengthen their development.

4. COMPANIES IN THE SECTOR

This section focuses on some of the companies that operate as Investment Advisors and Portfolio Managers, which are registered with the BCU and are members of the CAIU.

BALANZ

[Balanz Uruguay S.A.](#), as Portfolio Manager and Balanz Uruguay Agente de Valores S.A., which acts as a securities intermediary, are part of Grupo Balanz, a leader in capital markets with more than 20 years of service and experience. Established in five countries, with more than 900,000 clients and 1,000 employees, it has instituted itself as a Full Investment House that provides various services of Corporate Finance, Sales & Trading, Asset Management and Wealth Management, searching to serve all the segments involved in the capital market. It stands out for the wide variety of market instruments in which it operates and assists its clients, covering a wide range of investment needs. Some of the most remarkable are mutual funds, bonds, stocks, ETFs, options and futures. The company has managed more than USD 4 billion among all its instruments.

Coll, Kränzlin & Cie

[Coll, Kränzlin & Cie. Internacional S. A.](#) is a Uruguayan company based in Zonamerica, registered with BCU as a Portfolio Manager. Specialized in advisory and wealth management, the

firm focuses on capital optimization for individuals and families, offering tailor-made solutions based on transparency and soundness.

The firm has more than 35 years of experience in investment management, and maintains access to first class international banking offering security, profitability and wealth growth to its clients. Its main contribution and distinctive feature in the market is that it offers customized solutions for families, who are often the most reticent segment in terms of investments.



[BECA Investment Advisors S. A](#) is a team of investment advisors with over 25 years of experience, registered with the BCU. They offer solutions for those who are just starting to save and those with higher net worth who want not only to preserve it but to grow it. They facilitate the opening of accounts in the United States, which allows access to a wide range of investment products globally. They stand out for their transparency in fees, low costs and advice in a clear and accessible language, simplifying the process for their clients. In addition, they assist each person in financial decision making, helping them to define objectives and maintain control over their finances.



[AIVA Investments S. A.](#) is a company specialized in providing Wealth Management solutions for affluent and high net worth clients in Latin America and the Caribbean. With 30 years of experience, the company has developed multiple lines of business focused on innovation and efficiency, supported by a team of more than 100 professionals. AIVA offers personalized services in portfolio and investment management, registered under the Central Bank of Uruguay, and is committed to high ethical and professional standards, following the Code of Ethics and Standards of Professional Conduct of the CFA Institute.

The company manages assets of over USD 3.7 billion and has been recognized on several occasions, winning the Excellence in Client Service Award for Latin America at the International Investment Awards in 2019, 2020, 2022 and 2023. In addition, AIVA has international quality certifications, such as ISO/IEC 27001 for its Information Security

Management System, and has been distinguished as a *Marca País* licensee by Uruguay XXI, reinforcing its role as an exporter of high-quality services at a global level.



[Shellman Wealth](#) specializes in providing affordable investment solutions tailored to the client's individual needs, simplifying their finances management so they can focus on what matters most to them.

Through the **ShellmanPlan** service, a personalized financial plan is created for the client, considering their goals, risk profile and savings capacity. Investors have the freedom to choose where to invest their money, whether in a bank or broker, both in Uruguay and abroad, with a plan that includes continuous monitoring. This service also includes a plan for young college students with preferential conditions that works as an accessible entry point to the investment world. **ShellmanInvest** offers comprehensive investment management, handling the design and monitoring of the client's financial plan. It delivers ongoing support with access to a personal advisor and an online portal to control investments in real time. **ShellmanConsult** provides a detailed analysis of existing investments, offering a second professional opinion and specific recommendations to improve the portfolio, which the client can implement on any platform.

bordier | 1844 [Bordier & Cie SCmA](#) is a family-owned private bank with more than 180 years of experience, specialized in serving private clients and their families globally. Established in 1844 and managed by the fifth generation of its founding family, Bordier is a founding member of the Swiss Private Bankers Association, chaired by Grégoire Bordier. In Uruguay, the institution has run for over 17 years, operating from the free trade zone and the national territory, highlighting its commitment to the local market and the region as well.

Some of the most outstanding services are **financial advice and wealth consolidation**: personalized financial advice and wealth consolidation services, accessible in multiple financial centers and allowing clients to choose their preferred institutions. **Wealth Management**: clients have access to private banking services, such as discretionary management, portfolio analysis and financial leverage. The open structure allows for a flexible and tailored approach to each client. **Wealth Planning**: advice on future wealth allocation decisions, offering guidance on succession planning and access to legal and tax advice, including the implementation of trusts. **Family Office**: the company provides reports and consolidation tools that cover liquid and illiquid assets.

INVESTMENT ADVISORS AND
MANAGERS 2024

5. ANNEX -INDICATORS FOR URUGUAY

5.1.URUGUAY IN BRIEF (2023)⁸

Official name	República Oriental del Uruguay
Geographical location	South America, bordering Argentina and Brazil
Capital	Montevideo
Surface area	176,215 km ² . 95% of the territory is productive land suitable for agricultural and livestock exploitation.
Population (2023)	3.4 million
GDP per capita (2023)	USD 22,422
Currency	Uruguayan peso (\$)
Literacy rate	0.98
Life expectancy at birth	77.9 years
Form of government	Democratic republic with a presidential system
Political division	19 departments
Time zone	GMT - 03:00
Official language	Spanish

⁸ Sources: Data referring to GDP, foreign trade, FDI, exchange rate, international reserves and external debt are from the BCU; population growth, literacy, unemployment and inflation rates are from the National Institute of Statistics. Estimated data for 2023 are based on the BCU economic and inflation expectations surveys and Exante projections.

5.2. MAIN ECONOMIC INDICATORS

Indicators	2019	2020	2021	2022	2023	2024*
GDP (Annual % Var)	0.93%	-7.38%	5.56%	4.71%	0.37%	3.35%
GDP (Million USD)	62,166	53,615	60,728	70,236	77,131	79,715
Population (Million people)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per cápita (USD)	18,095	15,593	17,648	20,395	22,422	22,267
Unemployment Rate - Annual Average (EAP %)	8.9%	10.4%	9.3%	7.9%	8.3%	8.6%
Exchange Rate (Pesos per USD, Annual Average)	35.3	42.1	43.6	41.1	38.9	40.0
Exchange Rate (Average Annual Variation)	14.7%	19.2%	3.6%	-5.6%	-5.5%	2.9%
Consumer Prices (Cumulative Annual % Var.)	8.8%	9.4%	8.0%	8.3%	5.1%	5.2%
Exports of goods and services (Million USD)**	17,254	13,909	19,639	22,611	25,353	25,886
Imports of goods and services (Million USD)**	13,504	11,431	15,134	18,993	18,865	19,997
Trade surplus/deficit (Million USD)	3,750	2,477	4,505	3,618	6,488	5,889
Trade Surplus/Deficit (GDP %)	6.0%	4.6%	7.4%	5.2%	8.4%	7.4%
Global Tax Result (GDP %)	-4.4%	-5.8%	-4.1%	-3.4%	-3.6%	-
Gross Capital Formation (GDP %)	14.1%	16.4%	18.3%	18.9%	17.3%	-
Public Sector Gross Debt (GDP %)	59.9%	74.5%	69.8%	68.1%	0.69	-
Direct Foreign Investment (Million USD)***	2,018	756	1,937	3,456	3,429	-
Direct Foreign Investment (GDP %)	3.2%	1.4%	3.2%	4.9%	4.4%	-

*Projected Data

** In 2017, the BCU adopted the methodology of the 6th Balance of Payments Manual. Data based on this new methodology includes purchase and sale of goods and re-exports, and is available since 2012.

*** In 2017, the BCU adopted the methodology of the 6th Balance of Payments Manual. Data are net flows, so they may take negative values.



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