

A man with grey hair, wearing a dark winter jacket over a light-colored shirt and a patterned tie, stands in a snowy environment. He is looking slightly to the left of the camera with a neutral expression. Snowflakes are visible in the air around him.

**UBS clients in their own words.**

“I started out with Albergo Navegna in 1968 and was able to count on UBS’s support to get my business off the ground. Now my three children, who are already our family’s fourth generation in the hotel and catering trade, will be managing the company’s operations. I sincerely hope that UBS will be able to overcome the difficulties it is currently facing, and can help them realise their own ideas and objectives.”

*Enrico Ravelli*

**Enrico Ravelli**  
Hotel and restaurant operator  
in Minusio and Locarno  
UBS client since 1968