

# DIE TOP-VERMÖGENSVERWALTER

Unsere Liste zeigt alle Anbieter, die in mindestens einer Depotklasse vier Sterne („sehr gut“) oder sogar fünf Sterne („herausragend“) erreicht haben. Nur wer in allen Depotkategorien vier oder fünf Sterne gewann, erhielt auch eine Gesamtbewertung<sup>1</sup>. Wie stark die Testkategorien in den einzelnen Depotklassen gewichtet wurden, geben die Prozentwerte in Klammern an

| VERMÖGENSVERWALTER                  | konservatives Depot     |                     |                      |                       |                   | ausgewogenes Depot |                          |                       |                      |                       | Chancendepot      |        |                         |                     |                      | gesamt |                       |                   |        |   |   |       |   |       |   |       |
|-------------------------------------|-------------------------|---------------------|----------------------|-----------------------|-------------------|--------------------|--------------------------|-----------------------|----------------------|-----------------------|-------------------|--------|-------------------------|---------------------|----------------------|--------|-----------------------|-------------------|--------|---|---|-------|---|-------|---|-------|
|                                     | Portfoliostruktur (25%) | Produktumsatz (25%) | Risikomanagem. (20%) | Kosteneffizienz (20%) | Performance (10%) | gesamt             | Portfoliostrukt. (27,5%) | Produktumsatz (27,5%) | Risikomanagem. (15%) | Kosteneffizienz (20%) | Performance (10%) | gesamt | Portfoliostruktur (30%) | Produktumsatz (30%) | Risikomanagem. (10%) |        | Kosteneffizienz (20%) | Performance (10%) | gesamt |   |   |       |   |       |   |       |
| <b>Norden</b>                       |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Breidenbach v. Schlieffen & Co.     |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 4      | 4                       | 4                   | 3                    | ★★★★★  | 5                     | 4                 | 3      | 4 | 3 | ★★★★★ |   |       |   |       |
| G&H Vermögensverwaltung             | 2                       | 5                   | 4                    | 5                     | 5                 | ★★★★★              |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Lüdke Vermögenstreuhand             |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 5      | 3                       | 4                   | 3                    | ★★★★★  | 5                     | 5                 | 4      | 4 | 2 | ★★★★★ |   |       |   |       |
| NFS Hamburger Vermögen              | 4                       | 4                   | 4                    | 3                     | 2                 | ★★★★★              | 5                        | 4                     | 5                    | 3                     | 2                 | ★★★★★  | 5                       | 4                   | 4                    | 4      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| NFS Netfonds Financial Service      | 4                       | 3                   | 4                    | 4                     | 4                 | ★★★★★              | 5                        | 3                     | 3                    | 4                     | 3                 | ★★★★★  | 5                       | 3                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| <b>Westen</b>                       |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Asset Concepts                      |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 5      | 3                       | 5                   | 5                    | ★★★★★  | 5                     | 5                 | 4      | 5 | 5 | ★★★★★ |   |       |   |       |
| B&K Vermögen                        | 5                       | 5                   | 5                    | 5                     | 3                 | ★★★★★              | 5                        | 5                     | 4                    | 5                     | 3                 | ★★★★★  | 5                       | 5                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Fabricius Vermögensverwaltung       |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 4      | 4                       | 5                   | 4                    | ★★★★★  | 5                     | 4                 | 4      | 5 | 4 | ★★★★★ |   |       |   |       |
| FAM Frankfurter Asset Management    | 4                       | 4                   | 3                    | 4                     | 5                 | ★★★★★              | 4                        | 4                     | 3                    | 4                     | 4                 | ★★★★★  |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Ficon Börsebius Invest              | 3                       | 5                   | 5                    | 5                     | 4                 | ★★★★★              | 3                        | 5                     | 5                    | 5                     | 3                 | ★★★★★  | 3                       | 5                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Franz Martz & Söhne Priv. Treuhand  |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 4                 | 4      | 4                       | 4                   | 3                    | ★★★★★  |                       |                   |        |   |   |       |   |       |   |       |
| GSP Asset Management                | 5                       | 3                   | 5                    | 4                     | 5                 | ★★★★★              | 5                        | 3                     | 4                    | 4                     | 4                 | ★★★★★  | 5                       | 3                   | 4                    | 4      | 4                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| GVS Financial Solutions             | 4                       | 5                   | 3                    | 4                     | 3                 | ★★★★★              | 5                        | 4                     | 5                    | 3                     | 1                 | ★★★★★  | 4                       | 4                   | 4                    | 4      | 2                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Haser Vermögensverwaltung           |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 4                 | 5      | 2                       | 5                   | 4                    | ★★★★★  | 4                     | 5                 | 3      | 5 | 4 | ★★★★★ |   |       |   |       |
| I.C.M. Vermögensber. Mannheim       | 2                       | 4                   | 5                    | 5                     | 3                 | ★★★★★              | 4                        | 4                     | 4                    | 5                     | 3                 | ★★★★★  | 4                       | 4                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| ICFB                                |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 5      | 4                       | 4                   | 5                    | ★★★★★  | 5                     | 4                 | 4      | 4 | 4 | ★★★★★ |   |       |   |       |
| Kirix Vermögensverwaltung           | 5                       | 4                   | 4                    | 4                     | 2                 | ★★★★★              | 5                        | 4                     | 4                    | 4                     | 3                 | ★★★★★  | 4                       | 3                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Kontor Stöwer Asset Management      |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 5                 | 4      | 5                       | 4                   | 4                    | ★★★★★  |                       |                   |        |   |   |       |   |       |   |       |
| Kroos Vermögensverwaltungs AG       | 5                       | 4                   | 4                    | 4                     | 3                 | ★★★★★              | 5                        | 4                     | 4                    | 4                     | 2                 | ★★★★★  | 5                       | 4                   | 4                    | 4      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Landert Family Office <sup>2</sup>  | 4                       | 5                   | 4                    | 5                     | 4                 | ★★★★★              | 4                        | 5                     | 4                    | 5                     | 4                 | ★★★★★  | 5                       | 4                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Mademann & Kollegen                 | 5                       | 4                   | 3                    | 4                     | 3                 | ★★★★★              | 5                        | 4                     | 4                    | 4                     | 2                 | ★★★★★  | 4                       | 5                   | 5                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Maiestas Vermögensmanagement        | 4                       | 4                   | 5                    | 5                     | 2                 | ★★★★★              | 4                        | 4                     | 5                    | 5                     | 2                 | ★★★★★  |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| MainSky Asset Management            | 5                       | 5                   | 4                    | 5                     | 2                 | ★★★★★              |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Maneris                             | 5                       | 5                   | 3                    | 5                     | 4                 | ★★★★★              | 5                        | 4                     | 4                    | 5                     | 4                 | ★★★★★  | 5                       | 4                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Murphy & Spitz Nachh. Vermögensv.   |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       | 4                 | 3      | 4                       | 3                   | 5                    | ★★★★★  |                       |                   |        |   |   |       |   |       |   |       |
| Oberbanscheidt & Cie. Vermögensver. | 4                       | 4                   | 4                    | 5                     | 4                 | ★★★★★              | 5                        | 3                     | 3                    | 5                     | 3                 | ★★★★★  | 5                       | 3                   | 3                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Peter Doni Vermögensverwaltung      | 3                       | 4                   | 2                    | 5                     | 5                 | ★★★★★              | 3                        | 4                     | 2                    | 5                     | 5                 | ★★★★★  | 4                       | 5                   | 2                    | 5      | 5                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Portfolio Concept Vermögensmanag.   | 5                       | 3                   | 5                    | 4                     | 5                 | ★★★★★              | 5                        | 5                     | 4                    | 5                     | 5                 | ★★★★★  |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Private Vermögensverwaltung AG      | 5                       | 3                   | 3                    | 3                     | 3                 | ★★★★★              | 5                        | 3                     | 3                    | 4                     | 3                 | ★★★★★  | 4                       | 3                   | 3                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Salm-Salm & Partner                 | 4                       | 3                   | 5                    | 3                     | 4                 | ★★★★★              | 4                        | 3                     | 4                    | 4                     | 5                 | ★★★★★  |                         |                     |                      |        |                       |                   |        |   |   |       |   |       |   |       |
| Source For Alpha                    |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   | 5 | 4     | 4 | 5     | 5 | ★★★★★ |
| Spiekermann & Co                    | 4                       | 4                   | 5                    | 5                     | 4                 | ★★★★★              | 5                        | 5                     | 4                    | 5                     | 4                 | ★★★★★  | 4                       | 5                   | 4                    | 5      | 3                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Spirit Asset Management S.A.        | 4                       | 3                   | 4                    | 4                     | 5                 | ★★★★★              | 4                        | 3                     | 4                    | 4                     | 4                 | ★★★★★  | 3                       | 3                   | 4                    | 5      | 4                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| SX-Capital                          | 3                       | 5                   | 5                    | 5                     | 5                 | ★★★★★              | 4                        | 5                     | 4                    | 5                     | 5                 | ★★★★★  | 4                       | 5                   | 4                    | 5      | 5                     | ★★★★★             |        |   |   |       |   | ★★★★★ |   |       |
| Wagner & Florack Vermögensver.      |                         |                     |                      |                       |                   |                    |                          |                       |                      |                       |                   |        |                         |                     |                      |        |                       |                   |        |   | 5 | 5     | 3 | 5     | 5 | ★★★★★ |

1) Für die Bewertung in einer Risikoklasse waren mindestens zehn Depots erforderlich 2) jetzt Salytic

| VERMÖGENSVERWALTER                | konservatives Depot     |                      |                      |                       |                   | ausgewogenes Depot |                          |                        |                      |                       | Chancendepot      |        |                         |                      |                      | gesamt |                       |                   |        |
|-----------------------------------|-------------------------|----------------------|----------------------|-----------------------|-------------------|--------------------|--------------------------|------------------------|----------------------|-----------------------|-------------------|--------|-------------------------|----------------------|----------------------|--------|-----------------------|-------------------|--------|
|                                   | Portfoliostruktur (25%) | Produktumsetz. (25%) | Risikomanagem. (20%) | Kosteneffizienz (20%) | Performance (10%) | gesamt             | Portfoliostrukt. (27,5%) | Produktumsetz. (27,5%) | Risikomanagem. (15%) | Kosteneffizienz (20%) | Performance (10%) | gesamt | Portfoliostruktur (30%) | Produktumsetz. (30%) | Risikomanagem. (10%) |        | Kosteneffizienz (20%) | Performance (10%) | gesamt |
| <b>Osten und Berlin</b>           |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        |                         |                      |                      |        |                       |                   |        |
| Adlatus Aktiengesellschaft        | 4                       | 4                    | 5                    | 4                     | 3                 | ★★★★               | 5                        | 3                      | 4                    | 4                     | 3                 | ★★★★   | 5                       | 3                    | 4                    | 4      | 4                     | ★★★★              | ★★★★   |
| Hansen & Heinrich                 | 4                       | 4                    | 3                    | 5                     | 3                 | ★★★★               | 5                        | 4                      | 4                    | 5                     | 2                 | ★★★★   | 4                       | 5                    | 4                    | 5      | 3                     | ★★★★              | ★★★★   |
| Honoris Treuhand                  | 5                       | 4                    | 4                    | 5                     | 4                 | ★★★★               | 5                        | 4                      | 4                    | 5                     | 3                 | ★★★★   | 5                       | 4                    | 3                    | 5      | 3                     | ★★★★              | ★★★★   |
| Kühnauer MMK Asset Management     |                         |                      |                      |                       |                   |                    | 5                        | 5                      | 3                    | 4                     | 4                 | ★★★★   | 4                       | 4                    | 3                    | 5      | 4                     | ★★★★              |        |
| Liquid Asset Management           | 5                       | 5                    | 4                    | 5                     | 4                 | ★★★★               | 5                        | 5                      | 3                    | 5                     | 4                 | ★★★★   | 5                       | 5                    | 4                    | 5      | 5                     | ★★★★              | ★★★★   |
| WSW Portfolio Management          | 4                       | 5                    | 2                    | 5                     | 5                 | ★★★★               | 5                        | 4                      | 3                    | 5                     | 4                 | ★★★★   | 4                       | 4                    | 4                    | 5      | 2                     | ★★★★              | ★★★★   |
| <b>Süden</b>                      |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        |                         |                      |                      |        |                       |                   |        |
| Abele Depotverwaltung             |                         |                      |                      |                       |                   |                    | 5                        | 4                      | 4                    | 4                     | 4                 | ★★★★   | 5                       | 3                    | 4                    | 4      | 5                     | ★★★★              |        |
| Advertum Vermögensmanagement      | 3                       | 4                    | 4                    | 5                     | 3                 | ★★★★               | 4                        | 4                      | 4                    | 4                     | 3                 | ★★★★   | 4                       | 3                    | 4                    | 4      | 4                     | ★★★★              | ★★★★   |
| AnCeKa Vermögensbetreuungs AG     | 4                       | 4                    | 4                    | 4                     | 2                 | ★★★★               | 4                        | 4                      | 4                    | 4                     | 3                 | ★★★★   | 4                       | 4                    | 4                    | 5      | 3                     | ★★★★              | ★★★★   |
| Alps Family Office                | 5                       | 5                    | 4                    | 5                     | 3                 | ★★★★               | 5                        | 4                      | 4                    | 5                     | 3                 | ★★★★   | 4                       | 4                    | 3                    | 5      | 3                     | ★★★★              | ★★★★   |
| Bayerische Vermögen               | 5                       | 4                    | 3                    | 4                     | 3                 | ★★★★               | 5                        | 3                      | 5                    | 3                     | 2                 | ★★★★   | 5                       | 3                    | 4                    | 4      | 3                     | ★★★★              | ★★★★   |
| Bayerische Vermögen Management    | 3                       | 4                    | 5                    | 4                     | 2                 | ★★★★               | 4                        | 4                      | 5                    | 4                     | 2                 | ★★★★   | 4                       | 3                    | 3                    | 4      | 3                     | ★★★★              | ★★★★   |
| BMS Finanz Consulting             |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 5                       | 3                    | 3                    | 3      | 5                     | ★★★★              |        |
| BV&P Vermögen                     | 4                       | 5                    | 5                    | 5                     | 4                 | ★★★★               | 4                        | 5                      | 5                    | 5                     | 4                 | ★★★★   | 5                       | 3                    | 4                    | 5      | 2                     | ★★★★              | ★★★★   |
| Contentus Vermögensverwaltung     | 5                       | 5                    | 5                    | 4                     | 2                 | ★★★★               | 5                        | 5                      | 4                    | 4                     | 2                 | ★★★★   | 5                       | 4                    | 4                    | 4      | 3                     | ★★★★              | ★★★★   |
| Corum Vermögensverwaltung Dt.     |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 4                       | 5                    | 3                    | 5      | 3                     | ★★★★              |        |
| Credo Vermögensmanagement         |                         |                      |                      |                       |                   |                    | 5                        | 5                      | 5                    | 4                     | 4                 | ★★★★   | 5                       | 4                    | 5                    | 5      | 4                     | ★★★★              |        |
| Daubenthaler & Cie.               | 5                       | 4                    | 4                    | 3                     | 3                 | ★★★★               |                          |                        |                      |                       |                   |        |                         |                      |                      |        |                       |                   |        |
| Dr. Bauer & Co. Vermögensman.     | 4                       | 4                    | 5                    | 5                     | 5                 | ★★★★               | 4                        | 3                      | 4                    | 4                     | 4                 | ★★★★   | 4                       | 3                    | 4                    | 5      | 3                     | ★★★★              | ★★★★   |
| Dr. Thilenius Management          |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 4                       | 4                    | 3                    | 4      | 5                     | ★★★★              |        |
| Eberhardt & Cie. Vermögensverw.   | 4                       | 5                    | 5                    | 4                     | 5                 | ★★★★               | 5                        | 5                      | 4                    | 4                     | 4                 | ★★★★   |                         |                      |                      |        |                       |                   |        |
| Fimax Vermögensberatung           | 4                       | 4                    | 3                    | 5                     | 4                 | ★★★★               | 4                        | 4                      | 4                    | 5                     | 4                 | ★★★★   | 4                       | 4                    | 4                    | 5      | 4                     | ★★★★              | ★★★★   |
| Finanzinvest Consulting           |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 4                       | 5                    | 3                    | 5      | 5                     | ★★★★              |        |
| Freiburger Vermögensmanagement    | 5                       | 4                    | 5                    | 5                     | 3                 | ★★★★               | 5                        | 3                      | 5                    | 5                     | 4                 | ★★★★   |                         |                      |                      |        |                       |                   |        |
| Früh & Partner Vermögensverwalt.  |                         |                      |                      |                       |                   |                    | 4                        | 5                      | 2                    | 5                     | 5                 | ★★★★   | 5                       | 5                    | 3                    | 5      | 5                     | ★★★★              |        |
| Gerhard Friedenberger Vermögensv. |                         |                      |                      |                       |                   |                    | 5                        | 4                      | 3                    | 5                     | 3                 | ★★★★   | 4                       | 4                    | 3                    | 5      | 3                     | ★★★★              |        |
| Kidron Vermögensverwaltung        | 4                       | 5                    | 3                    | 5                     | 3                 | ★★★★               | 5                        | 5                      | 3                    | 5                     | 4                 | ★★★★   | 4                       | 5                    | 4                    | 5      | 4                     | ★★★★              | ★★★★   |
| Knoesel & Ronge Vermögensverw.    |                         |                      |                      |                       |                   |                    | 4                        | 4                      | 5                    | 4                     | 1                 | ★★★★   | 4                       | 5                    | 5                    | 5      | 1                     | ★★★★              |        |
| Novethos Financial Partners       | 5                       | 4                    | 5                    | 4                     | 2                 | ★★★★               | 5                        | 4                      | 5                    | 5                     | 3                 | ★★★★   | 4                       | 3                    | 4                    | 5      | 3                     | ★★★★              | ★★★★   |
| Nowinta Vermögensverwaltung       |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 5                       | 5                    | 3                    | 5      | 3                     | ★★★★              |        |
| Odörfer & Brandner Vermögensman.  | 5                       | 5                    | 5                    | 4                     | 3                 | ★★★★               | 5                        | 4                      | 4                    | 4                     | 3                 | ★★★★   | 5                       | 4                    | 4                    | 4      | 3                     | ★★★★              | ★★★★   |
| Partners VermögensManagement      | 3                       | 3                    | 3                    | 5                     | 4                 | ★★★★               | 3                        | 4                      | 4                    | 5                     | 4                 | ★★★★   | 4                       | 3                    | 3                    | 5      | 4                     | ★★★★              | ★★★★   |
| Pecunia                           | 4                       | 4                    | 5                    | 3                     | 2                 | ★★★★               | 4                        | 4                      | 4                    | 3                     | 2                 | ★★★★   | 5                       | 3                    | 4                    | 3      | 2                     | ★★★★              | ★★★★   |
| PT Asset Management               |                         |                      |                      |                       |                   |                    | 5                        | 3                      | 3                    | 3                     | 3                 | ★★★★   |                         |                      |                      |        |                       |                   |        |
| Schäfer Regensburger Vermögensm.  |                         |                      |                      |                       |                   |                    | 5                        | 5                      | 3                    | 4                     | 5                 | ★★★★   | 5                       | 5                    | 3                    | 4      | 5                     | ★★★★              |        |
| SVA Vermögensverwaltung Stuttgart |                         |                      |                      |                       |                   |                    | 4                        | 4                      | 3                    | 4                     | 4                 | ★★★★   |                         |                      |                      |        |                       |                   |        |
| TOP Vermögen                      | 5                       | 4                    | 3                    | 5                     | 5                 | ★★★★               | 5                        | 4                      | 3                    | 5                     | 4                 | ★★★★   | 4                       | 3                    | 2                    | 5      | 3                     | ★★★★              | ★★★★   |
| Unikat Gesell. f. Finanz-Managem. | 4                       | 4                    | 4                    | 3                     | 4                 | ★★★★               | 4                        | 3                      | 4                    | 3                     | 4                 | ★★★★   | 5                       | 3                    | 4                    | 3      | 3                     | ★★★★              | ★★★★   |
| Vermögenskultur AG                | 5                       | 5                    | 5                    | 5                     | 4                 | ★★★★               | 5                        | 5                      | 4                    | 5                     | 4                 | ★★★★   | 4                       | 4                    | 4                    | 5      | 2                     | ★★★★              | ★★★★   |
| Von der Heydt & Co.               |                         |                      |                      |                       |                   |                    |                          |                        |                      |                       |                   |        | 4                       | 3                    | 5                    | 5      | 3                     | ★★★★              |        |
| Wealthgate Family Office          |                         |                      |                      |                       |                   |                    | 4                        | 3                      | 3                    | 4                     | 4                 | ★★★★   |                         |                      |                      |        |                       |                   |        |