paro conseil

Conseiller en Investissements Financiers (CIF) – independent firm, paid exclusively through fees

RECOMMENDATION REPORT

Wealth planning for a couple – long-term horizon

SAMPLE DELIVERABLE

The people, amounts and assumptions below are **fictional**: this document illustrates the form and level of detail of the deliverable handed over under the engagement letter (articles 1 and 4). It is not a personalised recommendation. The ISIN codes and ongoing charges were collected in October 2026 and must be revalidated in a real deliverable. Document updated on 2 November 2026.

Clients	Mr and Mrs [Surname], aged 38 and 36, parents of a 2-year-old child
Engagement	Engagement letter dated [date] – wealth planning, long-term horizon
Report delivered on	[date] – oral presentation by video call on [date]

Disclaimer

Illustrative document prepared for a fictional couple: it is neither a personalised recommendation, nor a solicitation to invest, nor legal or tax advice. The products cited and the tax rules are given as examples as of the date shown at the top of the document, and must be revalidated before any decision. Projections rest on assumptions: past performance is not a guide to future performance and capital invested in equities may be lost. Any real recommendation requires an engagement letter.

1. Summary of recommendations

Your situation is sound: two stable incomes, an emergency reserve already in place and a saving capacity of **€1,200 a month** (21% of your income). Three issues stand out: putting your surplus savings, currently held in low-yielding products, to work; building a capital for your retirement; and preparing your child's future, including transmission.

Our recommendations

==> Keep €20,000 as an emergency reserve in Livret A and LDDS (about 4.5 months of spending) and **invest the €18,000 surplus gradually** over six months.

==> Open one PEA per spouse and pay in **€900 a month** (€450 each) into a single world ETF: this is the long-term capital (25-year horizon).

==> Open an assurance-vie dedicated to your child and to transmission, fed with **€300 a month**, with a beneficiary clause drafted with your notary.

==> Set aside the PER, SCPI and private equity for now (section 5).

Illustrative result. With a net return of 5% a year, this plan would lead to a capital of about **€739,000** after 25 years, for €378,000 paid in. The €500,000 target is reached even in the cautious scenario (3% a year: €564,000). These amounts are assumptions, not guarantees.

2. Your situation

2.1 Your household

Composition	Married couple (statutory regime), one child aged 2
Ages and activity	Mr 38 and Mrs 36, both employees in the private sector
Housing	Tenants
Tax	Tax household of 2.5 shares (*parts*), marginal income tax rate (TMI) of 11%, tax resident in France

2.2 Income and saving capacity

Item (monthly amounts)	Amount
Mr's net income (after withholding tax)	€3,000
Mrs's net income (after withholding tax)	€2,600
Total income	**€5,600**
Housing (rent and charges)	– €1,450
Child (childcare, health, daily costs)	– €550
Daily living (food, transport, energy, insurance)	– €1,500
Leisure, holidays, miscellaneous	– €900
Monthly saving capacity	**€1,200**

Estimate based on the statements provided and on the assumption of stable incomes. If income fell (parental leave, for example), this capacity would shrink: the plan is designed so that payments can be suspended or reduced without penalty.

2.3 Existing financial assets

Product	Amount	Comment
Livret A	€22,950	Ceiling reached; limited return
LDDS	€12,000	Ceiling reached
Current account	€6,050	Surplus to invest above €3,000
Assurance-vie, euro fund (*fonds en euros*) (opened in 2022)	€18,000	To keep; 8 years old in 2030
Total	**€59,000**	**Almost 70% of financial assets are in cash**

3. Objectives and investor profile

Priority	Objective	Horizon	In figures
1	Safety: absorb unexpected costs	Immediate	€20,000 reserve (about 4.5 months of spending) – already covered
2	Long-term capital for retirement	25 years (≈ 2051)	Target capital of about €500,000 (current euros, before inflation)
3	Child's future and transmission	15 to 20 years	Fund the first years of higher education and begin passing on wealth

Investor profile (summary of the MiFID II questionnaire):

- knowledge and experience of the markets: intermediate;
- capacity to bear losses: good (two incomes, reserve in place);
- risk tolerance: dynamic on the long-term pocket, cautious on the rest;
- investment horizon: long term.

4. Overall wealth strategy

We organise your savings in three pockets, each with its own role, horizon and risk level.

Pocket	Role	Horizon	Initial amount	Monthly payment	Allocation
Safety	Reserve, unexpected costs	Immediate	€20,000 (existing)	–	Livret A, LDDS
Couple's long term	Retirement	25 years	€12,000	€900	100% world equities (PEA)
Child and transmission	Education, transmission	15 to 20 years	€6,000	€300	70% world equities, 30% euro fund (assurance-vie)

Breakdown of financial assets after the initial rollout:

Asset class	Amount	Share
Cash (savings accounts €20,000, current account €3,000)	€23,000	39%
Euro funds (existing contract €18,000 and new contract €1,800)	€19,800	34%
World equities (PEA €12,000 and unit-linked funds €4,200)	€16,200	27%
Total	**€59,000**	**100%**

The share of equities then rises gradually: all new payments go to equities (€900) and to the assurance-vie (€300).

5. Detailed implementation: accounts and products

Account	Recommended product	ISIN	Ongoing charges	Role
PEA (one per spouse)	Amundi PEA Monde (MSCI World) UCITS ETF Acc (DCAM)	FR001400U5Q4	0.20%	Core of the long-term portfolio: developed-market equities
Assurance-vie (new low-cost contract) – unit-linked funds (*unités de compte*)	iShares Core MSCI World UCITS ETF USD (Acc) (IWDA)	IE00B4L5Y983	0.20%	70% of the child pocket, subject to availability in the contract
Assurance-vie – euro fund	Euro fund of the chosen contract	–	Depends on contract	30% of the child pocket: stability
Livret A / LDDS	–	–	–	Reserve: €20,000

Ongoing charges are added, where applicable, to brokerage fees and to the wrapper's own charges (management fees of the assurance-vie contract), to be compared before subscribing. The choice of institution is yours; our criteria: no entry fees, low management fees, access to the ETFs cited.

Why a single world ETF? It spreads your capital across about 1,400 companies in developed countries for very low fees, and can be monitored in a few minutes a year. The first ETF (synthetic replication) is PEA-eligible; the second (physical replication) is not, but is available in an assurance-vie or an ordinary securities account.

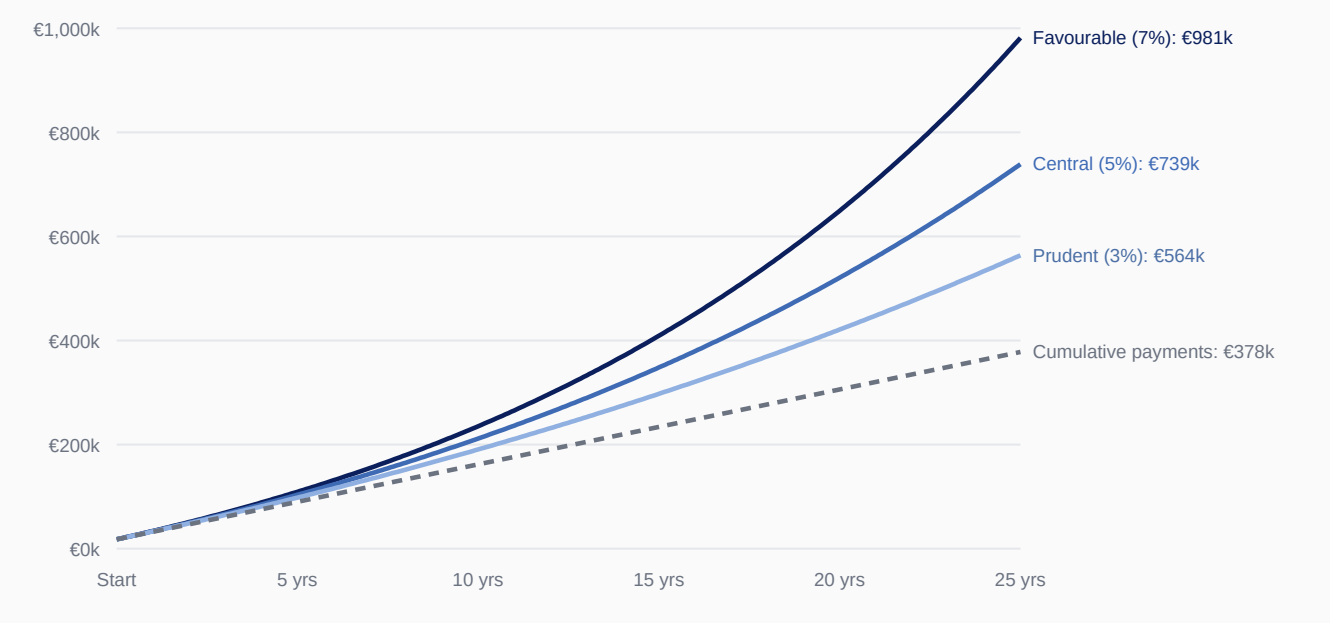
What we did not retain

Option	Reason
PER	With a TMI of 11%, the tax saved on the way in is small, the money is locked until retirement and a capital exit is taxable. To reconsider if your TMI reaches 30%.
SCPI, private equity	High entry and management fees, limited liquidity, no tax advantage for your profile.
Ordinary securities account (*compte-titres ordinaire*)	31.4% flat tax on gains from the first sale; to be used only once the PEA ceiling is reached (€150,000 of payments per person).
World ETF extended to emerging markets	For example FTSE All-World (IE00BK5BQT80): not PEA-eligible, but possible in an assurance-vie if you wish to add this diversification.

6. Scenarios and projections

We simulated how your payments would grow under three net annual return scenarios. These are working assumptions, not forecasts.

Scenario	Net return	Capital at 10 years	Capital at 20 years	Capital at 25 years
Prudent	3% a year	€191,000	€421,000	€564,000
Central	**5% a year**	**€212,000**	**€521,000**	**€739,000**
Favourable	7% a year	€235,000	€649,000	€981,000
Cumulative payments	**–**	**€162,000**	**€306,000**	**€378,000**



Projected capital (current euros, before exit tax and before inflation)

Assumptions: €18,000 invested at the start (in practice over six months), then €1,200 a month, not indexed; returns net of fund and wrapper charges; child pocket made up of 70% equities at the scenario return and 30% euro fund at 2% a year. In the central scenario, the child pocket reaches about **€124,000** after 20 years, for €78,000 paid in.

> **Stress test**
>
> If equity markets fell by 40% in year ten, your portfolio (about €212,000 in the central scenario) would lose about **€78,000** in unrealised value. This loss is only crystallised if you sell: we recommend keeping up your payments, which then buy at low prices.

7. Transmission and protection of the child

- **Beneficiary clause of the assurance-vie.** It names who receives the capital on death, outside the estate. For premiums paid before age 70, each beneficiary benefits from an allowance of €152,500 per insured person (article 990 I of the CGI, the French tax code). We recommend having it drafted with your notary (for example: the spouse, failing which the children born or to be born).
- **Gifts.** Each parent can give €100,000 to each child every 15 years free of gift tax (article 779 of the CGI). The family cash gift (*don familial de sommes d'argent*, €31,865) will only be usable once your child is of age and if the donor is under 80.
- **Child pocket.** It remains held by you: you keep control of the money and how it is used, until you decide on a gift.
- **Family protection.** Protection insurance (death, disability) and the appointment of a guardian are matters for a broker or insurer and a notary: they fall outside the scope of our engagement, but we advise you to look into them promptly.

> **Reminder**
> The Advisor does not give personalised tax or legal advice (article 1 of the engagement letter). The points above are general pointers, to be checked with your notary.

8. Action plan

Step	Timing	Action
1	Weeks 1 to 2	Open one PEA per spouse and the new assurance-vie contract (low-fee institutions, to be selected)
2	Month 1	Set up automatic transfers: €450 into each PEA and €300 into the assurance-vie
3	Months 1 to 6	Deploy the surplus in six monthly payments: €2,000 into the PEAs (€1,000 each) and €1,000 into the assurance-vie
4	Month 2	Have the beneficiary clause drafted with your notary
5	Every year	Review your saving capacity and objectives (follow-up outside this engagement, under a separate engagement letter)

Implementation (opening accounts, placing orders) is carried out by you: it is not part of the engagement.

9. Points of caution

- **Loss of capital:** equities can fall sharply and for a long time; past performance is not a guide to future performance.
- **Concentration:** an MSCI World ETF invests more than 70% in the United States and exposes you to the dollar.
- **Synthetic replication** (PEA-eligible ETF): it introduces counterparty risk, which is limited by UCITS fund regulation.
- **Discipline:** the plan's effectiveness depends on regular payments, including during market falls.
- **Tax:** the rules cited are those in force at the date of the report and may change.

10. Transparency and framework of the engagement

In accordance with article 3 of the engagement letter, the Advisor acts independently. **For the products recommended in this report, no retrocession or referral bonus is received.**

If a recommended institution or contract triggered a referral bonus or a retrocession, it would be mentioned here, then passed on in full to the Clients as soon as possible after receipt.

This report is prepared from the information declared by the Clients, under the regulations and taxation in force at its date. The Advisor owes a duty of means: its recommendations are not a guarantee of performance.