



Short guidance on the Swiss Financial Services Act (FinSA)

This document is intended to give guidance to clients receiving financial services from Marcuard Heritage AG. The Swiss Financial Services Act (FinSA) stipulates duties, rules of conduct, and organisational measures for financial service providers. Below, we would like to point out the information most relevant to our clients.

1. What is the Swiss Financial Services Act (FinSA)?

FinSA intends to create uniform competitive conditions amongst financial service providers, strengthen investor protection rights, and reinforce Switzerland's leading role as a financial centre. It entered into force in January 2020 with a two-year transition period for implementation until 31 December 2021.

2. Who are the regulating and supervisory authorities?

Marcuard Heritage AG is a licenced portfolio manager regulated by:

Swiss Financial Supervisory Authority (FINMA)

Laupenstrasse 27
3003 Bern
Switzerland
+41 (0)31 327 91 00
info@finma.ch

For further information, please visit the [Swiss Financial Market Supervisory Authority \(FINMA\)](#)

For ongoing compliance with the FINMA licensing requirements and the applicable regulation, Marcuard Heritage AG is supervised by:

Schweizerische Aktiengesellschaft für Aufsicht (AOOS)

Clausiusstrasse 50
8006 Zürich
Switzerland
+41 44 215 98 98
info@aos.ch

For further information, please visit [AOOS](#)

3. What financial services does Marcuard Heritage AG offer?

Marcuard Heritage AG offers of the following financial services:

- i) Portfolio management services (Art. 3 lit. C para 3, FinSA)
- ii) Transaction-related investment advice (Art. 3 lit. C para 4, FinSa) to professional clients (Art. 4, FinSA)

Receipt and transmission of orders in relation to financial instruments (Art. 3 lit. C para 2 FinSA) to professional clients (Art. 4, FinSA)

4. What costs are associated with our financial services?

You can obtain detailed information on the costs associated with our financial services from your relationship manager. We disclose our service costs regularly in the investment reporting provided to all clients.

For information regarding third-party costs (e.g., custodian bank fees, transaction fees, stamp duties, etc.), please contact the corresponding third party. However, we can help you obtain this information if necessary.



5. What is client segmentation and how does it affect you?

According to FinSA, financial service providers must segment their clients into one of the following client categories:

- i) retail
- ii) professional
- iii) institutional

Marcuard Heritage AG classifies all clients seeking portfolio management services as retail clients by default.

If you disagree with this classification or seek transaction-related investment advisory or receipt and transmission of orders services (see also section 6.2 below) please file an opting-out request by completing the [“Opting-in | opting-out form”](#) and returning it to your relationship manager.

For more information on the impact client segmentation may have on you as an investor (e.g., safeguards and access to specific investment instruments), please find more details in the [“Opting-in | opting-out form”](#).

6. How do we assess investment suitability?

According to FinSA, financial services providers must continuously monitor the suitability of financial services rendered to retail clients. This involves assessing your financial situation, ability to bear potential investment losses, investment objectives, risk appetite, as well as your knowledge of and experience with financial instruments/services. Financial services are rendered based on the result of this assessment.

6.1 Portfolio management

As part of our portfolio management services, we continuously monitor investment suitability to ensure that your portfolio(s) follow(s) the agreed investment strategy.

6.2 Transaction-related investment advisory service

As part of our transaction-related investment advisory service, we only offer this service to professional clients, as defined by FinSA. FinSA allows financial service providers to assume that professional clients have the required knowledge of and experience with financial instruments. Therefore, Marcuard Heritage AG does not monitor investment suitability or appropriateness for this type of client and financial service.

6.3 Receipt and transmission of orders services in relation to financial instruments

For this type of service Marcuard Heritage AG does not conduct any suitability or appropriateness monitoring, neither prior nor after the execution of orders as this service is only offered to professional clients acc. to FinSA.

Clients seeking transaction-related investment advisory or receipt transmission of order services must demonstrate that they qualify at least as professional clients as defined by FinSA and therefore file an opting-out request by completing the [“Opting-in | opting-out form”](#) and returning it to Marcuard Heritage AG.

If you have any questions, please do not hesitate to contact Marcuard Heritage AG or your relationship manager.

7. How do we ensure you understand the risks involved in trading financial instruments?

Investments in financial instruments are associated with both investment opportunities and risks. Clients must understand the implied investment risks before investing in financial instruments. This involves ensuring that clients receive adequate information before seeking our financial services. The Swissbanking brochure “Risks involved in Trading Financial Instruments” explains the most important investment risks and forms part of the contractual agreement with Marcuard Heritage AG. You can download it [here](#).

8. What is best execution?

We always execute investment orders on behalf of clients with the aim of achieving the best possible result in terms of price, timing, and quality (descending priority) within our sphere of influence. However, we have no influence whatsoever on selecting trading venues because investment orders are transferred to the client’s custodian bank and executed according to that bank’s best execution policy. Therefore, we only collaborate with custodian banks that have appropriate best execution policies in place.



9. How do we handle client complaints?

Our highest priority is to ensure that our clients are satisfied with our services. However, should you not be happy with the services received, please contact your relationship manager immediately.

If we are unable to resolve a complaint to your satisfaction, you may seek mediation assistance through:

Finanzombudsstelle Schweiz (FINOS)

Talstrasse 20

CH-8001 Zürich (Switzerland)

+41 (0)44 552 08 00

info@finos.ch

FINOS is a non-profit association acting as a neutral mediator in disputes between clients and Marquard Heritage AG. The mediation is generally free of charge for our clients. For more information regarding the Ombudsstelle and the mediation procedure, please see [here](#).