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| General terms and conditions |

These General Terms and Conditions (GTC) regulate the business relationship(-s) between the Contracting Party[[1]](#footnote-1) and Marcuard Heritage AG. Marcuard Heritage AG is a portfolio manager based in Zürich, Switzerland, licensed by the Swiss Financial Market Supervisory Authority (FINMA). Marcuard Heritage AG is subject to supervision by the Supervisory Organisation Schweizerische Aktiengesellschaft für Aufsicht (AOOS) and joined the Finanzombudsstelle Schweiz (FINOS) for their Ombudsman services.

# Services

* 1. Marcuard Heritage AG provides, in Switzerland, to individual and legal persons (hereinafter both together “Contracting Party”) the following services:

1. Portfolio management (acc. to. Art. 3 lit. c para.3 FinSA)
2. Transaction related investment advice (acc. to Art. 3 lit. c para 4 and Art. 11 FinSA)
3. Receipt and transmission of orders in relation to financial instruments (acc. to Art. 3 lit. c para 2 FinSA)
4. Investment consultancy (e.g. portfolio/cost analysis, reporting, investment controlling)

(hereinafter referred to as “Services”).

* 1. Services according to lit. a) – c) are only rendered **to professional or institutional clients acc. the Financial Services Act (FinSA).** Therefore, the Contracting Party needs to complete the “Opting-out | opting-in form” and request an “Opting-out” to establish a business relationship. Marcuard Heritage AG assess and decides on its own, whether a Contracting Party qualifies as professional or institutional client.
  2. The Services are rendered on assets deposited (hereinafter referred to as Portfolio) with a custodian bank in Switzerland or a bank aboard, which is under equal supervision and regulation as a Swiss based custodian bank. Marcuard Heritage AG, however, does not take over any guarantee or liability for the assets under custody or the quality of services rendered by a custodian bank. The Contracting Party acknowledges and accepts that the protection of his assets may differ from one jurisdiction to the other. In certain jurisdictions, like Switzerland, cash holdings and/or certain securities may not be segregated assets in case of bankruptcy of the respective custodian bank or any sub-custodian involved. This may lead to a total loss of the cash holdings and/or certain securities in severe cases.
  3. To provide the Services acc. to lit. a) – c) above, the Contracting Party grants a limited power of attorney (LPoA) to Marcuard Heritage AG to access the respective Portfolio under custody with the corresponding custodian bank. Marcuard Heritage AG will invest (portfolio management) the Contracting Party’s assets according to predefined investment terms in the strategy & model portfolio (MPF) selection form or renders transaction related investment advice or execution only services as agreed in respective agreements. For investment consultancy services the Contracting Party must ensure that Marcuard Heritage is granted a right of information only (no LPoA is accepted for this type of service) to access the respective Portfolio information under custody with the corresponding custodian bank. For the Services’ corresponding terms, please see the respective Marcuard Heritage service agreement[[2]](#footnote-2) (all service agreements hereinafter referred to as “Agreements”) which apply in addition to these GTC.

# Investment performance

* 1. Marcuard Heritage AG makes no warranty that a specific investment performance level can be achieved and shall not be liable for preservation of assets. Under no circumstance can Marcuard Heritage AG be held liable for losses incurred in connection with the execution of its Services.
  2. The Contracting Party understands that past performance of investment instruments or an asset class is no guarantee for future performance. No representative of Marcuard Heritage AG is authorized, now or in the future, to provide any assurance or guarantee with respect to the performance of an investment instrument/strategy and/or model portfolio.
  3. The Contracting Party takes notice that in case the fees paid for the Services are directly deducted from the Contracting Party’s portfolio, it is shown as debit and not as cost in the Bank’s portfolio statement. Therefore, the portfolio performance shown is marginally better than the effective portfolio performance after the deduction of costs and as indicated in Marcuard Heritage AG’s own reporting.

# Delegation of Services

* 1. In performing the Services described in the corresponding Agreements, the Contracting Party authorizes Marcuard Heritage AG to delegate the performance of such Services in full or in part, including but not limited to the selection, monitoring, risk-management of investment instruments and for account consolidation/reporting reasons to third parties based in Switzerland or abroad. The Contracting Party authorises third parties to communicate independently with and issue instructions to the Contracting Party’s custodian bank(-s).
  2. Marcuard Heritage AG diligently selects, instructs, and monitors the respective third party to ensure the same quality of Service, as expected from Marcuard Heritage AG, will be rendered. In case of delegation of Services, Marcuard Heritage AG is solely responsible for the careful selection, instruction, and supervision of such third parties.

# Best execution

* 1. Marcuard Heritage AG, in its area of control, adheres to best execution principals in terms of timing, price and quality of the Contracting Party’s orders handling. However, Marcuard Heritage AG must rely in the Contracting Party’s corresponding custodian bank`s best execution policy and hence has in general no influence whatsoever in the selection of a trading venue, the price, the timing, and quality of order handlings.
  2. Marcuard Heritage AG shall execute orders (e.g., payments, money transfers, investment instructions) received from the Contracting Party and/or his power of attorney holders in writing, bearing a valid and identifiable signature within a reasonable period. However, the execution of orders shall be subject to Marcuard Heritage AG’s and the respective custodian bank`s operating hours.
  3. Marcuard Heritage AG may call back the Contracting Party for orders reaching a certain amount, to get confirmation from the Contracting Party about the correctness of such orders. Orders may be accepted by telephone subject to receipt of written confirmation. Marcuard Heritage AG may refuse orders which are not in line with the regulations or standard practices in place at stock exchanges, other trading venues or custodian banks.
  4. In case of time-critical orders, which could incur losses beyond simple losses of interest and/or owing to fluctuations in conversion rates, the Contracting Party is obliged to notify Marcuard Heritage AG in a timely manner. If the Contracting Party fails to do so, Marcuard Heritage AG shall not be liable for the losses incurred unless Marcuard Heritage AG has not acted with diligence and care.

# Responsibility for investment decisions | suitability

* 1. Save where Marcuard Heritage AG is contracted for portfolio management services, the Contracting Party shall be solely responsible for making any investment decisions. The Contracting Party acknowledges that Marcuard Heritage AG shall not be liable in respect of any investment decisions of this kind made by the Contracting Party.
  2. As Marcuard Heritage AG renders its Services to professional or institutional acc. to FinSA only, it assumes that the Contracting Party has the required level of knowledge and experience in relation the investments/strategy selected and can financially bear the investment risks associated with the investments conducted. **Therefore, Marcuard Heritage AG does not perform any appropriateness or suitability checks.**

# Investment risks

* 1. The Contracting Party acknowledges that a risk of loss exists in case of any investment instrument/strategy, even in cautious and conservative ones. The Contracting Party is aware that certain investment instruments, particularly alternative investments, may have a long investment horizon. Consequently, they may be subject to lock-up periods or may only be redeemable after a certain time or at certain dates due to restrictions or liquidity issues, which may reduce returns and/or result in additional costs for the Contracting Party.
  2. The Contracting Party acknowledges and confirms to have understood Marcuard Heritage AG’s explanations regarding various investment risks (e.g., currency risk, market, liquidity risks) inherent to the agreed Services, where applicable.
  3. The Contracting Party confirms to have received and understood the investment risk information material provided by Marcuard Heritage AG (i.e. “Risks involved in trading financial instruments (Swissbanking)
  4. In case the Contracting Party has provided investment instructions, the Contracting Party agrees that Marcuard Heritage AG shall not be obliged to provide to the Contracting Party any additional information or documentation regarding such investment instructions unless otherwise agreed between the parties in writing, which may incur extra costs/fees.

# Accountability

* 1. Marcuard Heritage AG informs the Contracting Party frequently (at least once a year) about the performance of his portfolio and the fees charged for the Services by providing portfolio reporting via e-mail and/or a dedicated reporting hub.
  2. Marcuard Heritage AG provides trade confirmations for every single transaction made by Marcuard Heritage AG in connection with the investment advisory services.
  3. The Contracting Party undertakes to review the reporting/trade confirmation(-s) provided by Marcuard Heritage AG. If the Contracting Party is not satisfied with it, the Contracting Party has 30 days from the receipt of the reporting/trade confirmation(-s) to object in writing. Otherwise, the Services received shall be deemed to be accepted by the Contracting Party.
  4. The Services agreed with the Contracting Party are duly documented by Marcuard Heritage AG. Upon the Contracting Party’s request or as agreed, Marcuard Heritage AG will provide detailed information thereto.

# Transmission errors

Provided Marcuard Heritage AG has exercised such care and diligence as customary in the business, any loss or damage resulting from any interruption of or breakdown in communication, including (without limitation) delay, loss, error, or misunderstanding, shall be borne by the Contracting Party.

# Communication and phone recording

* 1. Communication channels with Marcuard Heritage AG are telephone, e-mail, fax, or mail. Telephone conversations may be recorded by Marcuard Heritage AG. The Contracting Party herewith explicitly agrees on such telephone recording and is aware that such telephone recording may also apply to any power of attorney holders, who act on behalf of the Contracting Party.
  2. The Contracting Party is aware that the use of electronic communication means may involve considerable risks, when transmitting information via an open network which is accessible to third parties, and which cannot be regarded as a secure environment (e.g. by regular e-mail over the internet). Any transmission via such an open network cannot be guaranteed to be secure or error-free as information could be intercepted, amended, corrupted, lost, destroyed, arrive late or incomplete, contain viruses or could be monitored. Information may leave the country - even where both sender and recipient are in the same country - and may be transmitted to and potentially be stored outside of Switzerland. Therefore, Marcuard Heritage AG cannot guarantee that the information will only be transmitted to, routed via and/or stored in countries with an adequate level of data protection as in Switzerland, as this depends on the set up of the electronic communication means and the electronic systems used by the Contracting Party.
  3. Marcuard Heritage AG will not accept liability for any errors, omissions or damages resulting from the use of electronic communication means via an open network. Communication from Marcuard Heritage AG to the Contracting Party shall be deemed to have been received by the Contracting Party, if it was sent according to the latest e-mail address or to the most recent domicile address of the Contracting Party on record with Marcuard Heritage AG.
  4. The official language of communication with Marcuard Heritage AG is English. The English version of any agreements concluded between the Contracting Party and Marcuard Heritage AG shall prevail.

# Voting and other rights arising from investment instruments

* 1. Marcuard Heritage AG has no voting discretion regarding investment instruments held in the Portfolio and will not exercise voting rights or any other non-monetary membership rights attached to the investment instruments on behalf of the Contracting Party.
  2. The Contracting Party will not be informed of rights arising from capital market transactions concerning the investment instruments held in the Portfolio, such as subscription rights, option, and conversion rights. Marcuard Heritage AG will take all necessary steps, as it is deemed appropriate, regarding such rights in case of portfolio management services.
  3. Any proceeds from investment instruments (e.g., dividend, interests, etc.) are reinvested within the agreed investment strategy/model portfolio or booked on the Contracting Party’s account (investment advisory services).

# Verification of identity and KYC-information

* 1. Marcuard Heritage AG operates strictly within the applicable laws and regulations. Accordingly, Marcuard Heritage AG must verify the identity of the Contracting Party, power of attorney holders and other related parties in a business relationship (e.g., settlor, protector). Furthermore, Marcuard Heritage AG must establish the identity of the beneficial owner(-s)/beneficiaries in a business relationship.
  2. Marcuard Heritage AG shall not be liable, however, for any loss incurred because of its failure to detect the inadequacy or forgery of any identity document (e.g., passport/ID) provided that Marcuard Heritage AG exercised such care and diligence as appropriate for a financial institution.
  3. The Contracting Party herewith agrees to fully support and comply with Marcuard Heritage AG`s identification processes and will provide the requested identification documents as requested by Marcuard Heritage AG. If the Contracting Party fails to do so, Marcuard Heritage AG may refuse to enter a business relationship with the Contracting Party.
  4. Prior the activation of a business relationship, the Contracting Party is obliged to provide Marcuard Heritage AG with information on his

1. personal (e.g., name, date of birth, domicile address, nationality/-ies, political exposed person (PEP) or close relationship to a PEP)
2. financial (e.g., source of funds/wealth, total wealth)
3. professional (e.g., employment, projects, engagements) and
4. tax (e.g. tax domicile)

situation (hereinafter altogether referred to as “KYC-information”).

* 1. Likewise has the Contracting Party to ensure that KYC-information regarding the Contracting Party`s related persons in a business relationship is provided to Marcuard Heritage AG too if requested.
  2. Should during the business relationship KYC-information change (e.g., change of domicile address, profession, tax situation) the Contracting Party is obliged to immediately inform Marcuard Heritage AG thereof.

# Legal and tax obligations

* 1. It is the Contracting Party’s responsibility to ensure compliance with all legal and tax obligations applicable to him. In general, Marcuard Heritage AG does not render any legal and/or tax advice to the Contracting Party.
  2. Marcuard Heritage AG does not take the Contracting Party’s individual tax situation into account when performing its Services. For any tax and/or legal advice the Contracting Party is advised to consult with his own professional advisor on the suitability of this Agreement and the investments described herein.
  3. The Contracting Party herewith confirms and declares to his best knowledge that:
* He is aware of the anti-money-laundering legislation in Switzerland which prohibits Marcuard Heritage AG to accept and render its Service on assets or proceeds resulting from serious tax crimes.
* He has not committed any serious tax crimes, in any jurisdiction.
* He is responsible for his own tax affairs and hereby declares that he is compliant with the tax laws in his tax domicile(s) and/or country of residence(s) and that he has and will always fulfil his tax obligations in this respect.
* He has taken, or will take, tax and/or legal advice in relation to his tax affairs if deemed necessary and appropriate.
* All assets for which Marcuard Heritage AG provides its Services are and will derive from legitimate sources.
  1. The Contracting Party will notify Marcuard Heritage AG immediately in case of any change in circumstances relevant to his tax situation and understands that Marcuard Heritage AG relies on the information provided herein while deciding, whether to provide and/or to continue to provide its Services to the Contracting Party or any of his affiliated business relationships.

# Liability

* 1. In performing its Services, Marcuard Heritage AG shall exercise the appropriate standard of care and diligence as appropriate for a portfolio manager in Switzerland. Marcuard Heritage AG expressly excludes all liabilities related to tort (save for gross negligence), misrepresentation, restitution or otherwise and shall in no circumstances be liable for indirect, special, or consequential losses suffered by the Contracting Party.
  2. The Contracting Party agrees to provide Marcuard Heritage AG with any necessary assistance, if claims/legal proceedings are initiated by Marcuard Heritage AG or against Marcuard Heritage AG by a third party, which are related to the business relationship with the Contracting Party.

# Operating hours

* 1. Marcuard Heritage AG provides its Services during the business week (CET, excluding public holidays) from Monday to Friday (0800 – 1730). In case of banking services (e.g. custody, trade execution), the operating hours of the respective custodian bank shall apply.
  2. Marcuard Heritage AG is not liable for losses which may occur since the Contracting Party cannot reach Marcuard Heritage AG in time or during its operating hours, or vice versa because the Contracting Party is not reachable or fails to react on Marcuard Heritage AG’s advice.

# Death or incapacity to act

* 1. The Contracting Party shall inform Marcuard Heritage AG immediately if his power of attorney holders or other authorized representatives become incapable of acting on his behalf. If he neglects to do so, then the Contracting Party shall bear all possible losses arising therefrom.
  2. Agreement(s) between Marcuard Heritage AG and the Contracting Party shall not be invalidated by reason of the Contracting Party’s death or incapacity to act. However, upon becoming aware of the death or incapacity to act of the Contracting Party, Marcuard Heritage AG shall be entitled to suspend or refuse any written or verbal instructions from third parties (e.g., power of attorney holders).
  3. Marcuard Heritage AG and the Contracting Party’s heirs will act in accordance with the applicable intestacy law(s).

# Processing of personal data and data sharing

* 1. Within the framework of the provision of the Services rendered, Marcuard Heritage AG is required to obtain and to process data related to the Contracting Party or his related parties (e.g., beneficial owner, beneficiaries, power of attorney holders, signatories, etc.). Such data may include personal data (e.g. name, address, date of birth, contact details, passport and tax identification number, place of work and position, shareholdings and participations, etc.), financial and/or portfolio data (e.g. information about bank account(s) and its balances, holdings, concluded transactions and details of loans, investments and other bank or financial services) depending on the applicability on respective regulatory, legal and tax obligations (hereinafter altogether referred to as “Personal Data”).
  2. The Contracting Party acknowledges and accepts that Personal Data may be processed by Marcuard Heritage AG and/or maintained in Marcuard Heritage AG’s premises respectively and/or data system(-s) in accordance with applicable data protection laws. Where Personal Data of related parties is affected (e.g., authorised representatives, beneficiaries, etc.) Marcuard Heritage AG assumes the Contracting Party has informed the related parties about the processing of their Personal Data by Marcuard Heritage AG and has obtained their consent.
  3. Marcuard Heritage AG may outsource some of its business areas and services in full or in part to other Marcuard Heritage entities (e.g., its sister companies and/or any of its subsidiaries and/or affiliates) as well as to external services providers (e.g., business process operators; hereinafter all together referred to as “third parties”). This may affect the transfer of Personal Data to third parties in Switzerland or abroad (including countries outside of the EU/EEA that are not providing for an ‘adequate level of data protection’ (e.g. USA)) for the processing, storing, retention, printing, evaluation, management of such Personal Data.
  4. The Contracting Party **acknowledges and accepts** that Personal Data may be transferred/exchanged/shared by Marcuard Heritage AG to/with third parties as indicated above. Where such Personal Data is shared, Marcuard Heritage AG shall endeavour to ensure that Personal Data is kept confidential according to the applicable data protection law(s) and other applicable regulations. The Contracting Party acknowledges and accepts that Personal Data transferred abroad may no longer be protected by Swiss law but be instead subject to foreign legislation.
  5. For further information about processing of your Personal Data please consult the Data Privacy Notice, as modified from time to time (also available on our website: www.marcuardheritage.com/legal-notices/).

# Conflicts of interest

* 1. Marcuard Heritage AG takes conflicts of interest seriously and has established corresponding policies to prevent or disclose such to the Contracting Party if they arise.
  2. The Contracting Party agrees that Marcuard Heritage AG or any of its associated and affiliated companies (or their own employees) shall be entitled at any time to hold long or short positions in investment instruments of the same kind as held in the Contracting Party’s Portfolio, carry out transactions involving relevant Investment instruments in the capacity of principal or agent, or provide advisory or any other services or provide the services of its employees to serve as directors either to/for the issuer of the Investment instrument itself or to/for any company commercially or financially affiliated to such issuers, if in line with the applicable laws and regulations.
  3. Marcuard Heritage AG shall not be obliged to obtain non-public (insider) information in relation to any investment instrument and/or its issuer in which Marcuard Heritage AG invests in for the Contracting Party. Marcuard Heritage AG shall not be obliged to buy/sell any investment instruments based on such non-public information.
  4. Marcuard Heritage AG may accept third party payments (e.g. fees, commissions, rebates, retrocessions, or a like) from financial institutions (e.g. custodian banks, security dealers, insurance companies, providers/promotors of investment instruments and/or Marcuard Heritage group companies). For further information thereto, please see in the fee agreement (third party payments) if applicable.

# Economic interest

* 1. In case of portfolio management services, Marcuard Heritage AG may invest up to 100% in collective investment schemes (Alpinum funds) managed by Alpinum Investment Management AG (Alpinum), a sister company of Marcuard Heritage AG, which is licensed and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Alpinum funds are investment instruments for qualified investors, which are professionally managed in terms of risk but also investment allocation by Alpinum. For further information hereto, please see corresponding portfolio management agreement and Alpinum funds related information material (e.g. funds prospect).
  2. Marcuard Heritage AG may invest, in an investment strategy & MPF selected by the Contracting Party, for diversification reasons in financial instruments, such as a structured product (e.g. Actively Managed Certificate (AMC)), which is managed by Marcuard Heritage AG (or one of its affiliated companies: e.g. Alpinum Investment Management AG). In such case an additional instrument specific management fee (fixed and/or performance fee) may be charged by Marcuard Heritage AG or its affiliated company. The details of such fees are disclosed in the instrument specific key information document (e.g. term sheet, KID, fund prospectus).
  3. In case of investment advisory services, Marcuard Heritage AG may advice a Contracting Party to invest in Alpinum funds or an AMC as indicated above if it is deemed to be an appropriate investment. In such case Marcuard Heritage AG will fully disclose the corresponding investment conditions (including an additional instrument specific management fee) to the Contracting Party prior the Contracting Party will make an investment decision.

# Confidentiality

* 1. Marcuard Heritage AG keeps any information obtained from the Contracting Party or in relation to its Agreements confidential in accordance with the applicable data protection law. However, Marcuard Heritage AG may be compelled to provide the Personal Data of the Contracting Party or his related persons to external parties in Switzerland and abroad such as tax authorities, stock exchanges or other service providers in connection with official inquiries regarding securities dealing, money laundering, tax compliance and criminal/civil law investigations or in connection with disclosure of shareholdings in accordance with applicable stock exchange rules.
  2. The Contracting Party hereby authorizes Marcuard Heritage AG to disclose any information, including but not limited to the Contracting Party’s and his related persons’ Personal Data, as well as any transactional or other Portfolio relevant information to external parties in Switzerland and abroad as described above. Disclosure of the Contracting Party’s Personal Data may be made in any form, in particular by means of electronic transmission or the physical provision of documents.
  3. The Contracting Party acknowledges and agrees that Personal Data forwarded to any third party may no longer have the same level of protection and/or confidentiality. This applies to Personal Data transferred abroad, where it may no longer be protected according to Swiss data protection law but is instead subject to foreign legislation.

# Fees

* 1. Marcuard Heritage AG charges a fee for the Services as agreed in the fee agreement. Marcuard Heritage AG may change its fees at any time and in line with the applicable law. Marcuard Heritage AG will inform the Contracting Party of such changes in advance in writing or as otherwise appropriate. The changes are accepted by the Contracting Party if no objection in writing is received by Marcuard Heritage AG within 30 days of notification.
  2. Third party (e.g., from custodian banks, security dealers) fees (e.g. transaction fee), taxes, charges, and expenses are not included in the fee(-s) charged by Marcuard Heritage AG and will be charged separately on the Contracting Party’s account as they arise by corresponding third party.
  3. Fees will either be invoiced to the Contracting Party to be paid within 30 days of receipt, or Marcuard Heritage AG may debit fees directly from the Contracting Party’s portfolio, in the case the Contracting Party has granted an appropriate power of attorney to Marcuard Heritage AG to do so. For further information it is referred to the fee agreement.

# Dormant Portfolio

In case Marcuard Heritage AG is not able to establish the contact with the Contracting Party, his power of attorney holders or his legal successor(s), Marcuard Heritage AG will continue to act in the best interest of the Contracting Party related to his Portfolio. Marcuard Heritage AG will take all appropriate measures to re-establish contact with the Contracting Party, power of attorney holders or his legal successor(s) according to the applicable inheritance law(s).

# Complaints

In case the Contracting Party is not satisfied with the Service provided by Marcuard Heritage AG, the Contracting Party immediately, but no later than 30 days after the Contracting Party has received the relevant Service, needs to file a written complaint to Marcuard Heritage AG reasoning why the provided Services did not meet the Contracting Party’s expectations.

# Ombudsman services

In case of complaints or disagreement between the Contracting Party and Marcuard Heritage AG, the Contracting Party may reach out the Ombudsman for mediation of such complaints. Thereto, the Contracting Party may get in contact with the Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, 8001 Zurich, Switzerland ([www.finos.ch](http://www.finos.ch)).

# Duration and Termination of Business Relationship

* 1. A business relationship between the Contracting Party and Marcuard Heritage AG is established once Marcuard Heritage AG has received all necessary documents duly signed by the Contracting Party, his complete KYC information, valid identification documents and has approved the Contracting Party as such. Marcuard Heritage AG reserves the right to refuse to enter a business relationship with a Contracting Party without giving any reason for such refusal.
  2. The business relationship between the Contracting Party and Marcuard Heritage AG is usually concluded for an indefinite period and shall continue notwithstanding the death, incapacity, or bankruptcy of the Contracting Party.
  3. Either the Contracting Party or Marcuard Heritage AG may terminate the business relationship at any time by giving written notice (incl. e-mail) to the other party. Such termination shall not prevent completion of any transaction which is in progress at the time and the Contracting Party agrees to provide any assistance that Marcuard Heritage AG may require to complete any such transaction.
  4. The Contracting Party acknowledges that, during the lifetime of a business relationship, the Contracting Party can invest in investment instruments which were created exclusively for contracting parties of Marcuard Heritage AG. Upon the termination of this Agreement, such investment instruments might be sold (irrespective of the current market conditions) or converted into a different share class with higher fees (e.g., management, performance, custodian, etc.), and the relevant transactional costs will be charged to the Contracting Party. The liquidation or sale of these investment instruments may be delayed, due to limited liquidity and marketability. Fees will be charged “pro rata temporis” until completion of all pending transactions.
  5. In case of termination, fees shall be paid “pro rata temporis” until the last transaction has been concluded unless stated otherwise.

# Amendments of the GTC and the Agreements

Marcuard Heritage AG reserves the right to amend these GTC and the Agreements from time to time. The Contracting Party will be informed in writing about such amendments. Such amendments shall be deemed to have been approved by the Contracting Party if no objection in writing is received by Marcuard Heritage AG within 30 days of notification.

# Change in circumstances

The Contracting Party herewith agrees to immediately inform Marcuard Heritage AG in case of any change in circumstances (e.g., address, phone number, e-mail, investment objectives, etc.). The Contracting Party acknowledges that failure to promptly informing Marcuard Heritage AG of such changes, may lead to false declarations, mail delivery to non-authorized third parties or financial losses due to inappropriate investment decisions. The Contracting Party waives any claim for damages resulting of failures to promptly inform Marcuard Heritage AG.

# Severability

Any term in this GTC or in the Agreements, which is, or becomes, invalid, illegal, or unenforceable for any reason in any jurisdiction shall, in such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability and shall not affect the validity, legality or enforceability of the remaining provisions in this GTC or the Agreements.

# Applicable law and Place of Jurisdiction

All business relationships between the Contracting Party and Marcuard Heritage AG shall be governed and construed in accordance with **Swiss law**.

The place of performance of all obligations and exclusive place of jurisdiction for any disputes arising out of or in connection with a business relationship between the Contracting Party and Marcuard Heritage AG shall be **Zürich, Switzerland.**

1. For the purposes of interpretation of these GTC, save where indicated to the contrary, words importing one gender shall include the other gender and words importing the singular shall include the plural and vice versa. [↑](#footnote-ref-1)
2. Portfolio management, TRX related investment advice, execution only or investment consultancy agreements. [↑](#footnote-ref-2)