

Piguet  
Galland &  
VOUS.



General information on the

# **Federal Act on Financial Services (FinSA)**

# Table of contents

---

# 01

Introduction

**p 4**

---

# 02

Who are we?

**p 6**

---

# 03

Financial services

**p 8**

---

# 04

Client classification

**p 10**

---

# 05

Other information

---

**p 14**

# Introduction

Investor protection and long term asset development are at the heart of Piguet Galland's philosophy.

The purpose of this brochure is to present the Bank, explain how it classifies its clients and detail the services it offers, including global wealth management, and the protective measures that accompany them. This document is not intended to be exhaustive. Your advisor is available to provide any information you may require on the various financial services offered by the Bank.

The latest version of this brochure is available on the site [www.piguetgalland.ch/en/academy/legal](http://www.piguetgalland.ch/en/academy/legal)

## How to protect the client ?

**Full  
transparency**



**Transaction  
tracability  
from A to Z**



**Relevant  
financial  
information**



**Investment  
proposals suited  
to each profile**



## The Federal Act on Financial services in a few words

The Federal Act on Financial services (hereinafter the “ FinSA ”) that came into effect on 1st January 2020, **introduces a series of requirements related to the provision of financial services that help to increase investor protection.** FinSA contains conduct rules that financial services providers must comply with regard to their clients in relation to information, verification and documentation. **Piguet Galland sees these new obligations as an opportunity to improve the transparency and protection that its customers already enjoy.**

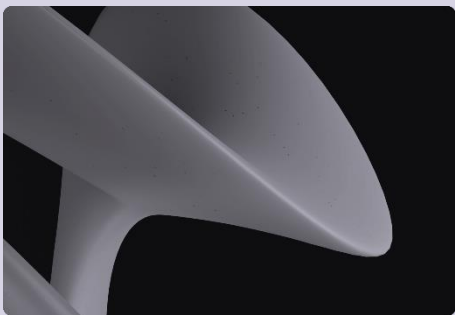


# Who are we ?

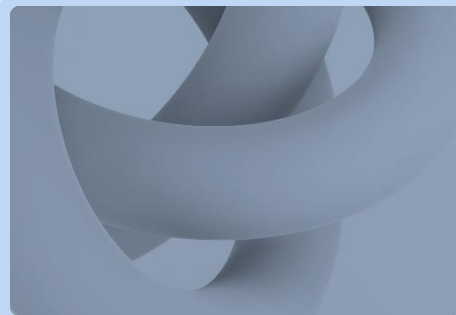
Piguet Galland, Rue de la Plaine 18, 1400 Yverdon-les-Bains, is a private limited company registered in the Commercial Register of the Canton of Vaud. Piguet Galland is a bank and securities firm authorised in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Bern.

Piguet Galland is a member of the Swiss Bankers Association (SBA) and is part of the depositor protection program operated by Swiss banks and securities dealers. Information on the extent of protection afforded by this program can be found on the website : [esisuisse.ch](https://esisuisse.ch).

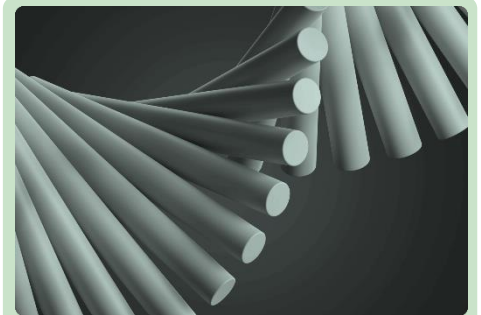
**A well-established private bank since 1856, Piguet Galland is organised around three types of activities :**



**Investment**



**Wealth advisory**



**Financing**

Further information on the activities of Piguet Galland and their development is : <https://www.piguetgalland.ch/en/contact>

## The best of both worlds :

The independence, autonomy and proactivity of a boutique bank, coupled with the stability and AA rating of our parent company BCV banking group.

## A human size bank

Agile and focused on a single profession, wealth advisory and a single market, the French-speaking part of Switzerland, Piguet Galland provides a quality, modern and bespoke service.

**166**  
employees

43%  
Women



57%  
Men

**6** branch offices  
in Switzerland



## The strength of a large financial group

Our majority shareholder, the Banque Cantonale Vaudoise, is one of the few banks in the world rated AA by Standard & Poor's.



5<sup>th</sup>  
**Swiss**  
bank

2<sup>nd</sup>  
**Cantonal**  
bank



included in the  
**the MSCI World**

**99.7%** Our majority  
**shareholder**



Stable  
**AA** rating

 **BCV**





# Financial services

## Financial and other services

**Piguet Galland offers a full range of financial services for wealth management** in order to meet the needs of the most demanding investors. The FinSA provides a level of control adapted to the needs of investors.

### Reception and transmission of orders ("execution only")

"Execution only" services, limited to the execution or transmission of instructions are intended for investors who wish to retain full autonomy and independence in the management of their assets.

No investment advice is provided with this service. The analysis of financial instruments and risks is therefore the sole responsibility of the client or his external asset manager.

**Information on the absence of control of the appropriateness and suitability of transactions :** in the case of an "execution-only" service, the client is the only person responsible for the analysis of the financial instruments and risks. In the case of an "execution only" service, the client is hereby informed that Piguet Galland will not verify the appropriateness or suitability of transactions. The Bank will subsequently not remind the client of this lack of verification.

### Advisory Mandate BASIC

Within the framework of this mandate, the Bank only provides investment advice on an ad hoc basis and only at your request.

With this service, the client is involved, receiving advice from Piguet Galland on an ad hoc basis while retaining the final investment decision.



### Advisory mandate SMART or ADVANCED

Within the framework of this mandate, the Bank makes investment recommendations with regard to the client's portfolio and the investment strategy that has been defined.

The client is involved in the management of his assets, while benefiting from Piguet Galland's advice and retaining the final investment decision.

### Discretionary mandate

Within the framework of this mandate, the client gives Piguet Galland a mandate to manage the assets entrusted to it on a discretionary basis.

This management is based on the Bank's investment policy and follows the investment strategy chosen by the client as well as any restrictions.

Transactions are carried out without prior notification to the client.

## Granting credit for the execution of operations in financial instruments

### (Lombard loan)

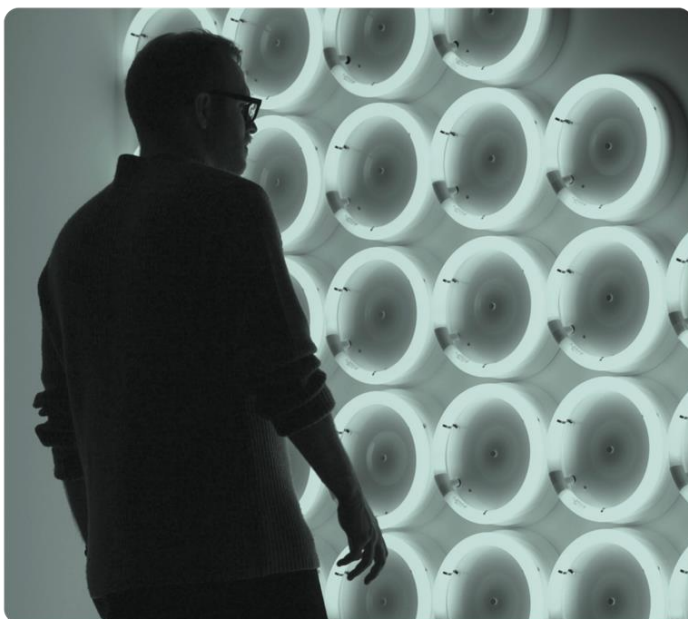
Granting credit to invest the proceeds in financial instruments is considered a financial service and therefore subject to the FinSA regulations.

## Custodian bank services for external asset managers

Piguet Galland provides custody services for clients of external asset managers. In this case, the clients are in an "execution only" relationship with Piguet Galland and it is **the sole responsibility** of the external asset manager, in the cases provided for by law among others, to :

- establish an investor and risk profile of the clients
- ensure control of the appropriateness and suitability of the advisory or
- management services
- make available the key information document and the prospectus.

The management of the account and the resulting performance are the sole responsibility of the external asset manager.





# Client classification

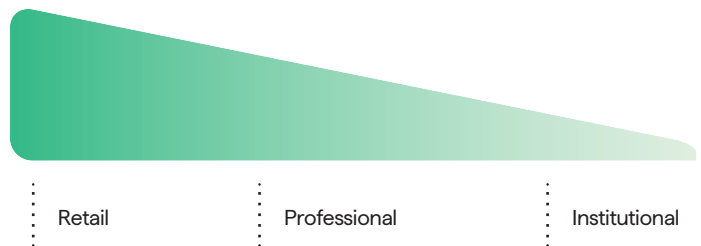
## Client categories

The FinSA classifies clients into three categories : retail, professional and institutional.

The categories into which clients are classified determine **the level of protection and the information, monitoring and documentation requirements.**

The FinSA allows clients to change their classification if they so wish. The various options are described in detail in the section “ Change of classification category and waiver ”.

### Level of protection



## 1. Retail clients

This is the default category and offers the highest level of protection.

Clients in this category are mainly :

- private individuals
- companies, associations and foundations with no professional cash flow

## 2. Professional clients

Due to their knowledge and experience and their ability to take on financial risks, professional clients receive less protection than retail clients. Clients in this category are mainly :

- large companies
- occupational pension funds with a professional treasury
- public law institutions, companies, associations and foundations with professional treasuries
- wealthy private clients who have requested it and their private investment structures (e.g. trusts)

### High net worth private client

A high net worth investor is one who claims to have :

**a.** The knowledge necessary to understand the risks of investments through personal training and professional experience, comparable experience in the financial sector and assets of at least **CHF 500,000** (real estate and pension scheme assets excluded) ;

OR

**b.** assets of at least **CHF 2 million** (real estate and pension scheme assets excluded).

### Professional treasury

A treasury is considered to be professional when at least one experienced and financially qualified person has been appointed internally or externally to manage the long-term financial resources.



## 3. Institutional clients

Clients in this category are mainly :

- financial intermediaries, such as banks, external asset managers authorised by FINMA and fund managers
- collective asset managers, who administer collective investment schemes or pension funds
- insurance companies subject to the Insurance Supervision Act (ISA)
- foreign institutions subject to prudential supervision equivalent to FINMA

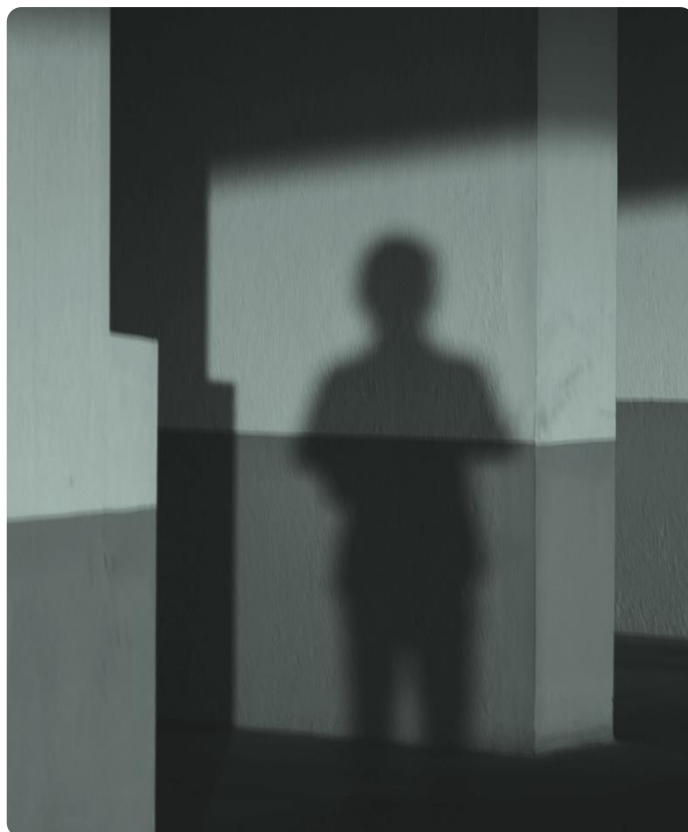
## Level of protection according to classification

The retail client category offers clients a high level of protection. In particular, they receive detailed information on investor protection, on the risks associated with financial instruments and on the costs of the financial service.

For financial services such as advisory and asset management, Piguet Galland verifies the suitability of the financial instruments offered or placed on a discretionary basis with the client's investment profile on the basis of the information provided by the client.

The table below is intended to illustrate, with examples, the effects of the classification on client categories.

For each category, the items required by law are marked with the sign "✓". The sign "✗" indicates that the item is not mandatory.



Examples of investor protection measures	Client classification		
	Retail and Professional by opt-out	Professional	Institutional
Duty to provide information	General information related to the Federal Act on Financial Services (FinSA) ✓	✓	✗
Code of conduct	Assessment of appropriateness (knowledge and experience) (with Advisory mandate) ✓	✗	✗
	Assessment of suitability (risk profile) (with Advisory or Discretionary mandate) ✓	✓ (with Advisory or Discretionary mandate)	✗
Documentation and rendering of account	Key information document ✓	✗	✗
	Prospectus ✓	✗	✗
Investment funds for qualified investors (QI), according to the CISA*	Access to QI funds (within an Advisory or Discretionary mandate entrusted to the bank or to an external asset manager) ✓	✓	✓

\*Collective Investment Schemes Act

## Change of classification category and waiver

Any client who meets the required criteria can request a change of classification. Upon request, his advisor will provide him with the relevant information and the appropriate form to be returned completed and duly signed.

**1** **High-net-worth retail clients** can be converted from retail to professional clients and gain access to a streamlined investment process (opting-out).

**2** **Some professional clients** may request to be categorised as institutional clients (opting-out). These are generally companies and pension funds whose cash flow is managed on a professional basis.

**3** **A professional or institutional client** may request to be considered as a retail or professional client respectively and thus benefit from a higher level of protection (opting-in).

### Retail

Opting-in

3



Opting-out

1

### Professional

Opting-in

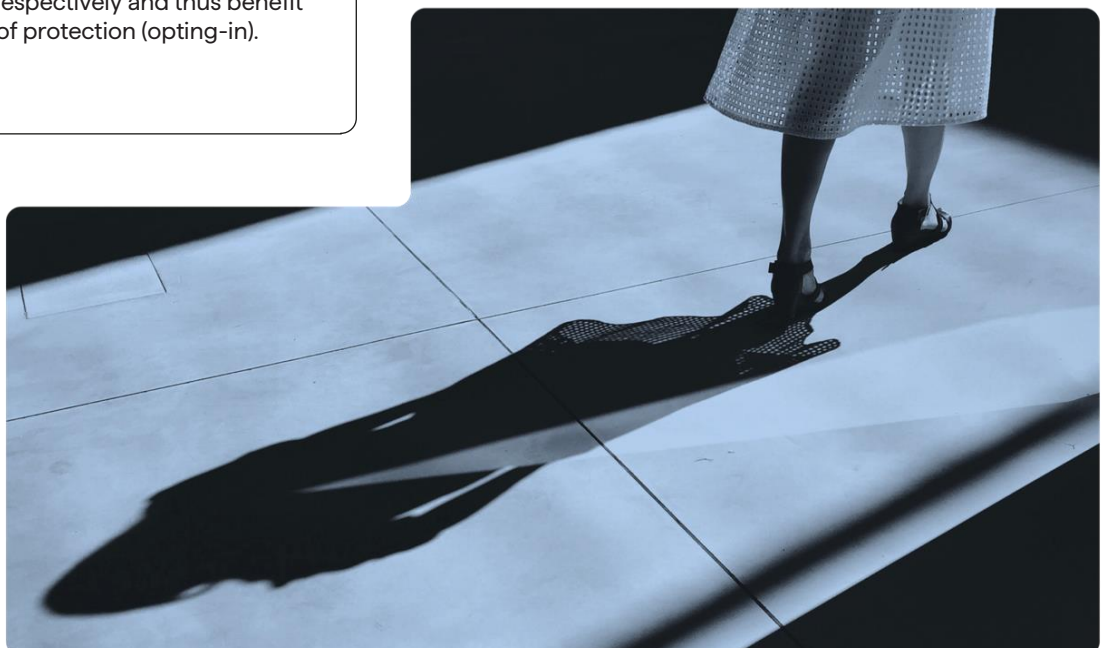
3



Opting-out

2

### Institutional



# Other information

## Financial instruments and inherent risks

The main financial instruments and the risks they entail are detailed in the brochure “Risks of trading in financial instruments” available free of charge at <https://www.swissbanking.ch/en>

The brochure also contains information on the risks involved in buying, selling and holding financial instruments and on the obligation of banks to disclose information to issuers, other financial institutions, financial market infrastructures or authorities involved in the processing of transactions.

## Investment universe

For asset management and advisory services, Piguet Galland's range of financial instruments is based on a vast choice of financial products (shares, bonds, investment funds, structured products, etc.) covering the main asset classes and geographical areas through:

1. A selection of Piguet Galland products the most appropriate to the client profile;
2. A search for the best external expertise to complete Piguet Galland offer.

## Order execution

Piguet Galland provides a professional, fair and transparent service with regard to the principle of best execution of client orders when buying or selling securities or any other financial instrument.

The principles governing the execution of client orders are set out in the “Order Execution Policy” document, available at [www.piguetgalland.ch/academy/en/legal](http://www.piguetgalland.ch/academy/en/legal)

## Conflicts of interest

Piguet Galland has put in place an internal regulatory framework to avoid possible conflicts between the interests of clients and those of the Bank, or of its employees and of clients among themselves. The measures applied are described in the document “ Information on the policy for managing conflicts of interest ”, available on

[www.piguetgalland.ch/academy/important-legal-information](http://www.piguetgalland.ch/academy/important-legal-information).

## Services related fees and cost

Detailed fees and costs related to financial and other services provided by Piguet Galland are available on request from your advisor.

## Third party remuneration

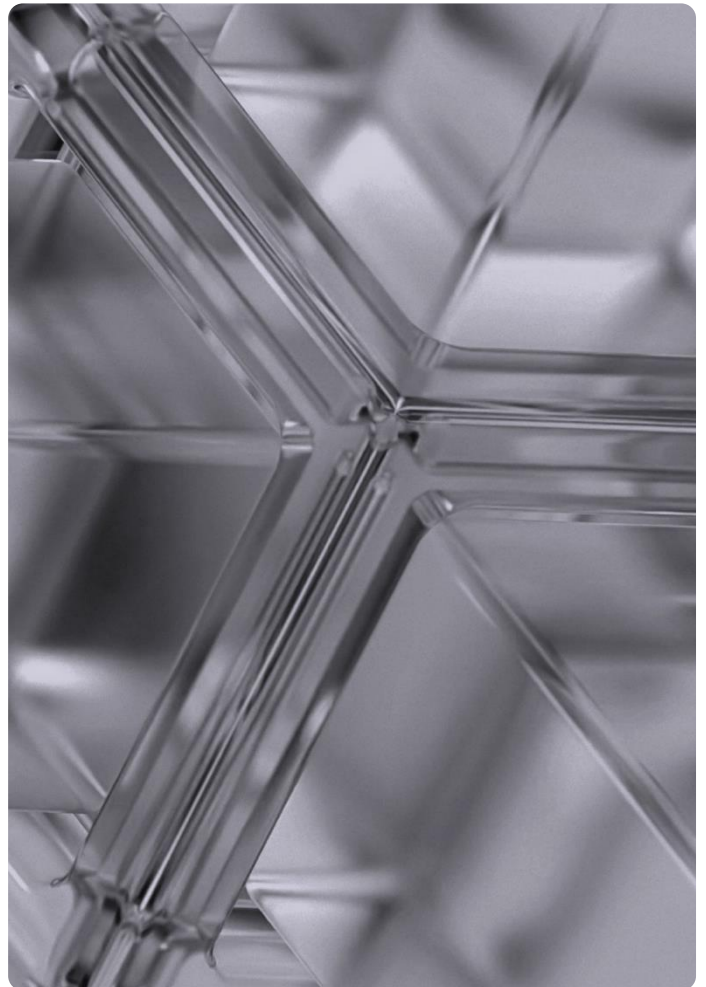
In setting the rates applicable to its clients, Piguet Galland takes into account the benefits they may receive or the fees they are likely to pay in the course of their business. For this reason, the Bank has provided in its “ General Conditions ” for its clients to accept the principle that benefits received from third parties are acquired by it, unless there is a contractual clause to the contrary. Details on received benefits are available on request.

In addition, Piguet Galland has added to its “ General terms and conditions ” a brochure, “ Information regarding Commissions, Retrocessions or Other Benefits ”, which explains its policy in this area. This brochure is available at

[www.piguetgalland.ch/academy/important-legal-information](http://www.piguetgalland.ch/academy/important-legal-information).

## Claim submission

A complaint can be submitted at any time by post to the bank’s legal department. It will be dealt with as soon as possible and will allow us to improve our services.



## Mediation body

Any client who considers the answers received from Piguet Galland to be unsatisfactory may refer the matter to the Swiss Banking Ombudsman free of charge. The Ombudsman is an independent information and mediation body that deals with client complaints against banks based in Switzerland.

The Ombudsman can be contacted at [www.bankingombudsman.ch/en/contact/](http://www.bankingombudsman.ch/en/contact/)

Piguet Galland advisors are also available to answer any questions.



**At  
your  
service.**

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