

## **BROCHURE**

## **FINANCIAL SERVICES ACT**

**(FinSA)**

## **FOR CLIENTS**

## INTRODUCTION

The purpose of this brochure is to provide essential information about the Federal Act on Financial Services (FinSA) and its implementing ordinance (FinSO), which came into force on 1 January 2020.

The main objective of this legislation is to strengthen investor protection by codifying common rules that all financial service providers, such as Prime Partners S.A., Geneva (PPSA), must apply.

Secondarily, this law seeks to harmonise all the rules that financial service providers must comply within their dealings with their clients.

In this brochure, PPSA outlines the legal standards applicable to its clients: these mainly concern the rules that the legislator has grouped under the generic title "code of conduct" and the obligation to classify clients.

Further information can be obtained from your client adviser, who will be happy to comment on this brochure and answer any questions you may have.

This brochure is provided EXCLUSIVELY for information and legal compliance purposes and should NOT be considered a marketing document. It does not constitute a solicitation, an offer of financial services, or a recommendation to buy or sell any financial instrument.

This brochure reflects the situation as of June 2025. The most recent version is available at [www.prime-partners.com](http://www.prime-partners.com).

# Table of contents

- 1. INTRODUCTION**..... 2
- 2. CODE OF CONDUCT** ..... 4
  - General information** (Articles 8(1) FinSA and 6 FinSO)..... 4
  - Ombudsman**..... 4
  - General risks associated with trading in financial instruments** ..... 5
  - Specific risks associated with the mandate** ..... 5
  - Product information**..... 5
  - Financial services offered and related risks** (Articles 8(2)(a) FinSA and 7 FinSO)..... 5
  - Information on costs** (Article 8(2)(a) FinSA and 8 FinSO) ..... 6
  - Economic relationships with third parties concerning the financial services offered and conflicts of interest** (Articles 8(2)(b) FinSA and 9 FinSO) and conflicts of interest (Articles 25 to 27 FinSA) ..... 7
  - Remuneration** ..... 8
  - Market offering taken into consideration / Investment universe** (Articles 8(2)(c) FinSA and 10 FinSO) ..... 9
  - Assessment of the suitability and appropriateness of financial services** (Articles 10 to 14 FinSA and 16 and 17 FinSO)..... 9
  - Documentation and reporting** (Articles 15, 16, 72 and 73 FinSA and Articles 18 and 19 FinSO) ..... 10
  - Transparency and diligence in relation to client orders** (Articles 17 and 18 FinSA and Articles 20 and 21 FinSO)..... 11
- 3. CLIENT CLASSIFICATION**..... 11
  - Obligation to classify clients** ..... 11
  - Why classify clients ?** ..... 11
  - Opting in and opting out**..... 12
  - Form that the opt-in or opt-out choice must take**..... 12
- 4. QUALIFIED INVESTORS** ..... 13
- 5. LEGAL NOTICES** ..... 13

# 1. RULES OF CONDUCT

**General information** (Articles 8(1) of the Financial Services and Markets Act (FinSA) and 6 of the Financial Services and Markets Ordinance (FinSO))

PPSA provides its clients with the following general information:

PPSA is a public limited company under Swiss law registered in the Commercial Register of the Republic and Canton of Geneva (Switzerland).

Since its founding in 1998, PPSA has been offering Swiss and foreign clients discretionary asset management and investment advisory services, as well as related services (in particular portfolio analysis, financial studies and financial instruments).

PPSA has its registered office at Rue des Alpes 15, P.O. Box 1987, 1211 Geneva 1.

Its contact details are as follows:

Tel: +41 22 787 06 80

Website: [www.prime-partners.com](http://www.prime-partners.com)

Since January 1<sup>st</sup>, 2020, it has been subject to the Federal Act on Financial Institutions (FinSA). As such, PPSA has been licensed as "Portfolio Manager" by FINMA (Swiss Financial Market Supervisory Authority) (Laupenstrasse 27, CH - 3003 Bern). It is therefore able to offer the services described above.

PPSA is subject to the following supervisory authority: OSIF (Financial Institutions Supervisory Authority), rue de Rive 8, 1204 Geneva.

PPSA's share capital is wholly owned by its current or former executives, including its founding members. They are all Swiss nationals and domiciled in Switzerland.

Their qualifications and professional background far exceed the minimum legal requirements. They are multilingual, with the most commonly spoken languages being French, English, Spanish, Portuguese, German and Chinese.

PPSA is the sole shareholder of PPSA (Europe) Investment Consulting Empresa de Investimento SA, which is based in Lisbon (Portugal) and holds an investment advisory license.

For more information, see PPSA website: [www.prime-partners.com](http://www.prime-partners.com)

## **Mediation body**

The Financial Services Act (FinSA) and its implementing ordinance require financial service providers such as PPSA to be affiliated with a mediation body. Disputes between a financial services provider and a client can thus be settled through mediation, which does not, however, preclude legal proceedings. The mediation procedure has the advantage of being quick, impartial and inexpensive for the client.

Complaints should preferably be addressed in advance to the manager responsible for your account. In the case of a written complaint, the client should specify the reason for the complaint, its contact details and its account number. PPSA will deal with these complaints as quickly as possible. If the client considers that the response provided is inadequate, PPSA would appreciate being informed, so that it can remedy the situation quickly.

Finally, if the client is not satisfied with the way its request has been handled, it has the option of initiating mediation proceedings with the mediation body mentioned below:

SCAI Swiss Chamber's Association Institution  
c/o Geneva Chamber of Commerce, Industry and Services  
4, Boulevard du Théâtre, P.O. Box 5039, CH – 1211 Geneva 11  
Tel.: +41 22 819 91 57  
[www.swissarbitration.org](http://www.swissarbitration.org)

## **General risks associated with trading in financial instruments**

Investing in financial instruments (such as equities, bonds, collective investment schemes and structured products) offers opportunities, but also involves risks. It is essential that clients understand the general risks associated with the financial instrument in which they are investing.

The brochure "Risks inherent in trading financial instruments" issued by the Swiss Bankers Association (SBA) is the reference document on this subject and contains general information on common financial services and the general characteristics and risks of financial instruments.

This brochure is available on the SBA website:

<https://www.swissbanking.org/fr/services/bibliotheque/directives>

It can also be obtained from your client advisor.

### **You are strongly encouraged to read this document.**

The range of financial instruments and services offered by PPSA depends on the regulations applicable in each client's country of residence and may therefore not be available (in whole or in part) to all clients.

## **Specific risks associated with the mandate**

As indicated above, investing in financial instruments through financial services such as discretionary management mandates or portfolio advisory mandates may involve risks, such as:

- Risks related to the Mandate and the chosen investment strategy that expose the client's assets. Please refer to the section entitled "Financial services offered and related risks".
- Usual risks associated with the financial instruments used, as described in the previous chapter.
- Risks associated with more complex financial instruments, such as derivatives and structured products, which, in particular, expose the client to issuer risk.
- Risks related to alternative or non-traditional investments (in particular hedge funds).
- Excessive concentration risk, which may arise when a significant portion of the portfolios is invested in a single security. During market downturns, such concentrated portfolios are exposed to heavier losses than well-diversified portfolios. In order to mitigate this concentration risk, PPSA has set thresholds for the financial instruments used in the strategies outlined in its mandates.
- Issuer risk, which can arise when a significant portion of portfolios is invested in securities from the same issuer. Most investments carry the risk that the issuer of a financial instrument may become insolvent. In order to limit this issuer risk, PPSA has put in place thresholds and internal controls to ensure that it works with issuers of the highest quality.

These risks should not be considered exhaustive. They are described in general terms for explanatory and informational purposes.

Your client advisor is available to provide you with further information.

## **Product information**

In addition to the brochure "Risks inherent in trading financial instruments", corresponding product information is available for many financial instruments, insofar as it is made available by the providers.

These basic information sheets (BIS) or key information documents (KID) provide information on the characteristics of the products, as well as their risks and costs. They can be obtained from your client advisor.

## **Financial services offered and associated risks** (Articles 8(2)(a) FinSA and 7 FinSO)

PPSA mainly offers the following financial services:

- **Discretionary Management Mandate**

This financial service consists of the client, on the basis of a written management mandate, delegating to PPSA the task of making investment decisions relating to their assets, which are deposited with a bank, after first assessing, together with the client advisor, their education and experience, financial situation, investment objectives and risk appetite. The client retains the right to give specific instructions.

All risks associated with this financial service are detailed in the discretionary management mandate signed between the client and PPSA.

Furthermore, it is the client advisor's responsibility to explain to the client the risks to which the proposed investment strategy exposes the client's assets.

The various strategies and inherent risks can be summarized as follows:

#### **Income**

Investment objectives: preserve capital and settle for a modest yield  
Average historical volatility: limited

#### **Balanced**

Investment objectives: seek a balance between capital growth and a moderate yield  
Average historical volatility: medium

#### **Growth**

Investment objectives: focus on capital growth  
Average historical volatility level: high

### - **Portfolio Investment Advisory Mandate**

This financial service consists of the client, on the basis of a written mandate, requesting investment advice from PPSA in relation to their entire portfolio in order to subsequently proceed, on their own initiative, with the investment they have chosen: in this case, responsibility for the quality of the advice provided lies with PPSA and responsibility for the investment decision lies exclusively with the client.

Throughout the term of the mandate, PPSA verifies that the strategy chosen by the client is appropriate for the level of risk of the client's portfolio (see description above).

Consequently, whenever it issues investment advice, PPSA endeavours to provide the client with information on the risks associated with the financial instruments to be acquired or disposed of, taking into account the chosen strategy, their characteristics, expected returns, costs and evolution over time. It documents its advice by providing the client with key information documents (KIDs) or prospectuses or summaries thereof, where required by law.

Under discretionary management mandates, PPSA does not provide these documents to clients.

Your client advisor is available to explain the scope of these two documents.

All risks associated with this financial service are detailed in the advisory mandate signed between the client and PPSA.

#### **PPSA does not provide:**

- Investment advice for isolated transactions that does not take into consideration the client's entire portfolio;
- Execution-only mandates;
- Proprietary activity relating to collective investment schemes.

#### **Information on costs** (Article 8, para. 2, let. a, FinSA and 8 FinSO)

- **When PPSA negotiates the establishment of a business relationship with a client**, six cost elements must be taken into account:

##### **1. PPSA's management or advisory fees**

In return for the discretionary management mandate or the portfolio investment advisory mandate, PPSA will charge quarterly fees agreed with the client.

These fees are debited directly from the client's bank account in accordance with the terms agreed between the client and their custodian bank.

## **2. PPSA performance fee**

With the client's agreement, PPSA may charge a performance fee in addition to the management or advisory fees referred to above. The calculation of this fee is described in the discretionary management mandate and the portfolio investment advisory mandate.

## **3. PPSA administrative fees**

In order to cover part of its administrative costs, PPSA charges administrative fees, which are defined in the discretionary management mandate and the portfolio investment advisory mandate.

## **4. Other fees**

Other fees may be charged to PPSA's Client. This is particularly the case if the Client asks PPSA to support and assist them in various administrative, legal, tax or other procedures. Prior to providing such services, PPSA will agree with the Client on the fee applicable to these exceptional services. Reference is made to the discretionary management mandate and the portfolio investment advisory mandate.

## **5. Administrative fees, transaction or intermediation commissions, and custodian bank fees**

With the support of PPSA, the client shall negotiate these fees and custody fees with their custodian bank in accordance with the latter's Fee Schedule.

Many banks offer a flat fee system with or without a ticket fee, which makes it easier for investors to understand the costs.

## **6. Stamp duty, VAT and other taxes**

These are payable by the client and debited directly from their bank account.

PPSA will inform the client of the rate.

When PPSA is required, as part of its portfolio investment advisory mandate, to provide basic information sheets and prospectuses, it will inform the client of the cost of the recommended financial products as stated in these documents.

### **- After entering into a business relationship**

It is only as the business relationship with PPSA develops that the client gains a clear understanding of the costs resulting from both the management or advisory mandate they have given to PPSA and other fees, in particular by receiving:

1. Trade confirmations from their custodian bank;
2. Notices of fees charged by PPSA;
3. Reports that PPSA will send to them at their request pursuant to Articles 16 FinSA and 19 FinSO.

## **Economic relationships with third parties concerning the financial services offered and conflicts of interest** (Articles 8(2)(b) of the Financial Services Act and 9 of the Financial Services Ordinance) and conflicts of interest (Articles 25 to 27 of the Financial Services Act)

### Information to be provided by PPSA

PPSA shall inform its client of its economic ties with third parties, insofar as these ties may give rise to a conflict of interest in relation to the financial service provided.

### Description of the conflict of interest

A conflict of interest arises when PPSA's interests conflict with those of the client. If nothing is done to manage this conflict, the client may be financially disadvantaged.

### Types of conflicts of interest

Some examples include:

- PPSA's relationships (e.g. service, collaboration or revenue-sharing agreements) with issuers of financial instruments that are offered or recommended to clients;
- receipt of remuneration from third parties (for more information on this issue, see the section on "Remuneration" below);
- PPSA's own interests in the sale and trading of financial instruments issued by an entity affiliated with it;
- in the context of transactions carried out on its own behalf, misuse by PPSA employees of information to which they have access solely by virtue of their position.
- proposal of proprietary financial instruments, more commonly known as structured products issued in the form of AMC (Actively Managed Certificates).

### Identifying conflicts of interest

Firstly, PPSA strives to regularly and accurately identify potential conflicts of interest in order to manage them as effectively as possible.

### Avoiding, managing and mitigating conflicts of interest

To avoid, manage and mitigate conflicts of interest, PPSA has established minimum standards that employees are required to comply with at all times (e.g. organizational procedures to protect clients, rules applicable to employees' proprietary trading, identification of all agreements PPSA has entered into with third parties, approval and review process for external mandates, and transparent information to clients).

### Controls relating to conflicts of interest

With the support of its Risk Control and Compliance functions, PPSA carries out various controls within its operational units to ensure that its policy and measures relating to conflicts of interest are adequate and complied with.

### Information on potential conflicts of interest and consent to processing

If the measures implemented do not prevent a disadvantage to the client or if the effort required to do so is disproportionate, PPSA will inform the client, in an appropriate manner, of the circumstances giving rise to the conflict of interest, the resulting risks and the measures it has taken to try to reduce that risk.

## **Remuneration**

Remuneration may lead to conflicts of interest, and its receipt and payment are strictly regulated. Either the client has been expressly informed of the existence of such remuneration and has waived it, or the remuneration is transferred by PPSA to the client.

- Remuneration paid by custodian banks

Through the provisions contained in the discretionary management mandate and the portfolio-related investment advisory mandate, PPSA has implemented a policy of no longer receiving remuneration paid by custodian banks.

In exceptional cases, PPSA applies Art. 26 para. 1, let b FinSO, in the sense that it transfers the entire remuneration received on an exceptional basis, unless the Client authorises PPSA to keep the said remuneration by signing a waiver instruction.

- [Remuneration paid by third parties in relation to collective investment schemes and structured products](#)

Remuneration most often occurs between third-party providers and distributors of financial instruments, such as PPSA. Providers transfer part of the income derived from financial instruments to distributors in exchange for distribution services provided by the latter.

Through provisions contained in the discretionary management mandate and the portfolio investment advisory mandate, PPSA has for several years regulated the handling of such remuneration so that it does not lead to a conflict of interest with the client.

- [Remuneration linked to the implementation, issuance and active management of a structured product issued in the form of a Certificate](#)

PPSA may be required to set up, create and manage structured products issued in the form of AMCs (Actively Managed Certificates), which serve as the basis for the effective, diversified and profitable implementation of PPSA's investment policy. It thus receives a commission for these services, which may be added to the management/advisory commission defined in the mandate. In this specific context, PPSA's remuneration policy does not provide for an absolute prohibition on multiple billing. If a structured product issued in the form of a Certificate (AMC) is promoted, it is because it has particularly attractive features. The Client declares that they are aware of this conflict of interest and releases PPSA from any liability in this regard.

### **[Market offer taken into consideration / Investment universe](#)** (Articles 8(2)(c) FinSA and 10 FinSO)

When PPSA selects financial instruments as part of its services, it relies on an open architecture consisting mainly of third-party products. This allows for objective selection and therefore the choice of the best products.

In order to meet specific investment needs and offer greater diversification, PPSA creates and manages its own structured products issued in the form of AMCs (Actively Managed Certificates), in cooperation with carefully selected issuers. These products are mainly offered to PPSA's clients, but may also be offered to third-party investment companies. PPSA charges a management fee for this service. This fee may be in addition to the fees charged under the terms of the mandate and may represent double remuneration.

Furthermore, although PPSA considers a wide range of options when recommending financial instruments, it does not analyze the entire market. It may therefore only consider a selection of third-party financial instruments rather than their entire range.

### **[Assessment of the suitability and appropriateness of financial services](#)** (Articles 10 to 14 of the Financial Services and Markets Act (FSMG) and Articles 16 and 17 of the Financial Market Supervisory Authority (FINMA) Regulations)

Before providing investment advice or discretionary asset management services, PPSA is required to consider the suitability of the investment strategy and financial instruments for the client. The assessment of suitability and appropriateness confirms that the client has the knowledge and experience required to adequately understand the nature and risks associated with the financial service or financial instrument offered, and that they are able to bear any financial risks (e.g. financial loss). PPSA also assesses whether the investment strategy and financial instruments are in line with the client's investment objectives.

This assessment must be carried out at the start of the business relationship and throughout its duration.

In the case of a discretionary management mandate, the client advisor must explain to the client, who must understand, the risks associated with the chosen investment strategy and the risks associated with the financial instruments used in the strategy. The client must be able to understand and assess the risks associated with the investment strategy.

In the context of a portfolio investment advisory mandate, clients must also understand the risks associated with investment advice and therefore also with the financial instruments themselves, since they are the ones making the investment decisions.

## Client risk profile (suitability and appropriateness)

In order to assess suitability and appropriateness, PPSA must have information about the client's personal and financial situation. The advisor, in consultation with the client, must therefore complete the Risk Profile designed to collect the required information on:

### Suitability

- The client's investment objectives and investment horizon.
- The client's financial situation, financial capacity to take risks and risk tolerance.

### Suitability

- The client's knowledge and experience with financial instruments.

It should be noted that the Risk Profile requirement does not apply to "Institutional Clients".

As part of its assessment, PPSA will rely on the information provided by the client in their Risk Profile, unless there are indications that this information does not reflect reality. In this case, PPSA will seek clarification from the client. Clients are therefore strongly advised to inform PPSA immediately of any change in circumstances that would render the information contained in this Risk Profile inaccurate.

PPSA assesses suitability and appropriateness as follows:

- Suitability of investment strategies  
Based on the information collected in the Risk Profile, a suitable investment strategy is established for the client. This serves as the basis for selecting the investment strategy set out in the discretionary management mandate or the portfolio-related advisory mandate.
- Suitability within the discretionary management mandate  
In a discretionary management mandate, the client delegates investment decisions to PPSA. All investments made under a discretionary management mandate are appropriate, as they are in line with the investment strategy agreed with the client.  
PPSA cannot offer discretionary management mandates on particularly complex or risky investment strategies to clients whose knowledge and experience of financial instruments has not been proven. With regard to authorized investment categories, reference is made to section 1.2 of the discretionary management mandate.  
Compliance with the investment strategy is monitored and guaranteed by the Management Control Committee and the independent Risk Officer.
- Suitability and appropriateness within the portfolio investment advisory mandate  
PPSA provides investment advice to clients who have signed a portfolio investment advisory mandate. PPSA assesses the suitability and appropriateness of this advice before providing it to the client.  
If a client seeks advice on a financial instrument that is considered unsuitable or inappropriate for them, PPSA must inform them of this. If the client still wishes to make the investment, PPSA will inform them that it does not recommend it.

## Documentation and reports (Articles 15, 16, 72 and 73 of the Financial Services and Markets Act (FSMG) and Articles 18 and 19 of the Financial Market Supervisory Authority (FINMA) Regulations)

PPSA documents the agreed financial services and the information collected about the client.

In the case of investment advice relating to a portfolio, PPSA also documents the client's needs and the reasons for each personalized recommendation and attaches, in particular, the KIDs (Key Information Documents providing information on the characteristics of the product as well as the risks and costs) or the prospectuses or summaries thereof presented to the client.

At the client's request, PPSA will send them the above-mentioned documentation.

Also, at the client's request, PPSA reports to the client on the execution of its mandate in the manner prescribed by law.

**Transparency and diligence in relation to client orders** (Articles 17 and 18 of the Financial Services and Markets Act and Articles 20 and 21 of the Financial Services and Markets Ordinance)

#### Processing of client orders

When processing client orders, PPSA applies the principles of good faith and equal treatment.

#### Optimal execution of client orders

When executing client orders, PPSA ensures the best possible result in terms of price, costs, speed and quality.

#### Transmission to the custodian bank

Orders are generally transmitted to the custodian bank, which has itself established an internal governance framework including an optimal execution policy.

## **2. CLIENT CLASSIFICATION**

### **Obligation to classify clients**

By law, PPSA must classify the clients to whom it provides financial services into one of the following three categories:

#### **Institutional clients**

The following are considered "institutional clients" by law:

- financial intermediaries subject to the Banking Act (BA), the Financial Institutions Act (FinIA) and the Collective Investment Schemes Act (CISA);
- insurance companies covered by the Insurance Supervision Act (ISA);
- foreign clients subject to prudential supervision like the above-mentioned companies;
- central banks.

#### **Professional clients by law "per se":**

The following are considered "professional clients":

- all institutional clients;
- public entities with treasury operations;
- pension funds;
- companies with professional treasury operations;
- large companies, provided they meet certain criteria;
- private investment structures with professional treasury operations for high-net-worth clients.

#### **Retail clients**

All clients who do not fall into the category of "institutional clients" or "professional clients".

PPSA considers its clients to be "retail clients" unless they fall "per se" into one of the other two categories or have been recognised as "high-net-worth clients" and have expressly requested to be considered as "professional clients" (opting out, see below).

### **Why classify clients?**

Classifying clients into three categories makes it possible to determine their level of protection.

#### **Institutional clients**

Institutional clients have knowledge and experience comparable to that of financial service providers. They often have substantial financial resources.

This is why the legislator has stipulated that the "Code of Conduct" described above does not apply to financial services offered to an "institutional client".

### **Professional clients**

Given their knowledge, experience and ability to bear losses, professional clients are considered sophisticated clients and benefit from a lower level of protection than retail clients.

This means they have access to a wider range of investments, including financial products that are strictly reserved for them.

They may also waive the elements of "Code of Conduct" contained in sections 8, 9 (information), 15 (documentation) and 16 (rendering of account) of the FinSA, which have been commented above.

Similarly, in the case of the obligation to verify the appropriateness and suitability of the financial services offered, PPSA can, by law, assume that "professional clients" have the necessary knowledge and experience and can bear the investment risks associated with the financial services intended for them.

### **Retail clients**

The legislator has provided for the greatest possible protection for "retail clients" by requiring financial service providers, such as PPSA, to comply in full with the "Code of Conduct" explained above when offering financial services to this category of clients.

### **Opting in and opting out**

The three categories of clients described above are somewhat porous.

Thus, by exercising the "opting-in" clause, some clients may seek stronger legal protection. This is the case for "professional clients" who request to be classified as "retail clients" or "institutional clients" who request to be considered solely as "professional clients".

Conversely, by exercising the "opting-out" clause, some clients seek to benefit from more flexible legal protection. This will be the case for "professional clients per se" who request to be placed in the "institutional client" category.

A "retail client" may also request to be classified (opting out) as a "professional client" provided that they have first provided proof that they are a "high-net-worth client".

To be eligible for this status, they must meet one of the following two legal requirements:

- either the client has the necessary knowledge to understand the risks of investments due to their personal training **and** professional experience, or because of a comparable professional experience, **and** have eligible assets of at least CHF 500,000;
- or they have eligible assets of at least CHF 2 million.

Direct investments in real estate, as well as occupational pension assets and social insurance benefits, are not included in the calculation of eligible assets.

High-net-worth clients who have been reclassified as "professional clients" by signing an opting-out agreement may decide at any time to return to the "retail client" category.

### **Form required for opting in or opting out**

The choice to opt in or out must be made in writing. Any subsequent changes must also be made in writing.

PPSA provides its clients with a set of standard opt-in and opt-out declarations.

In addition, your client advisor is available to explain the content of these declarations and answer any questions you may have about client classification and changing categories.

### **3. QUALIFIED INVESTOR**

Under the Collective Investment Schemes Act (CISA), "institutional clients" and "professional clients" are considered "qualified investors" from the outset.

A "retail client" to whom PPSA provides financial services under a discretionary management mandate or an investment advisory mandate is considered a "qualified investor" unless they have declared in writing that they waive this status. PPSA must inform "retail clients" who have opted for "qualified investor" status of the risks involved.

The status of "qualified investor" only applies to the CISA and should not be confused with the classification of clients under the FinSA.

### **4. LEGAL NOTICE**

This brochure has been designed exclusively for clients of PPSA Switzerland.

It has been thoroughly reviewed from a legal perspective. Nevertheless, PPSA cannot accept any liability for the completeness and accuracy of the content of this brochure, as certain information or interpretations may have changed since its publication due to new legislation.

The PPSA General Terms and Conditions or any other contract concluded between the customer and PPSA remain in force.