

FinSA: client classification

Information on the consequences of client classification according to the Financial Services Act (FinSA) and the Collective Investment Schemes Act (CISA).

The new Financial Services Act establishes a classification of clients in the following categories: retail clients, professional clients and institutional clients. This document explains the consequences of client classification on investor protection.

Unless otherwise indicated by the Bank, Clients are considered as retail clients. The Client may request a change in classification, particularly if the Client justifies having wealth¹ of at least CHF 2,000,000 or CHF 500,000 with sufficient knowledge and experience in financial instruments.

	Retail Clients	Professional Clients	Institutional Clients
The Client has access to the Bank's general regulatory information and its services on its Website at syzgroup.com/finsa	Yes	Yes	Yes
On its Website at syzgroup.com/kid , the Bank makes available to the Client a base information sheet and/or prospectus, when required for the financial instrument in question. For operations executed upon with Client's instructions without the Bank's advice (execution only transactions), the Bank only provides this information if available.	Yes	No (except upon request)	No (except upon request)
In the event of investment advice that takes the entire portfolio into account or for wealth management, the Bank verifies the suitability with the investment strategy selected by the Client, based upon the Client's risk profile. Note: for execution only transactions, neither appropriateness nor suitability are verified.	Yes	Yes	No
At the Client's request, the Bank shall render account of the financial services agreed and provided, the costs thereof, as well as the composition, valuation and development of the portfolio. In the event of investment advice, the Bank also documents the Client's needs and reasons for its recommendation.	Yes	Yes ²	No
The Client has access to collective investment schemes reserved for qualified investors according to the Collective Investment Schemes Act (CISA).	No ³	Yes	Yes
The Bank agrees to place orders on the Client's securities with the best possible execution.	Yes	Yes	No

1. The wealth considered encompasses financial investments held directly or indirectly by the Client, such as:
- sight or time deposits with banks or securities firms;
 - certificated securities and uncertificated securities, including collective investments and structured products;
 - derivatives;
 - precious metals;
 - life insurance with a surrender value;
 - restitution claims from other assets held in trust.

Direct real estate investments and claims from social insurance schemes as well as occupational pension assets do not qualify as financial investments.

Clients jointly holding assets which reach the thresholds of CHF 500,000 or CHF 2,000,000 can only jointly declare their wish to opt out.

2. A professional Client may waive certain information, documentation and reporting duties by the Bank, if desired.
3. Clients with a wealth management or long-term investment advisory mandate with a Swiss financial intermediary approved by FINMA or an equivalent foreign financial intermediary subject to supervision are classified as qualified investors according to the CISA and, within the context of these services, may invest in investment funds for qualified investors either by receiving investment advice or in the context of the wealth management mandate. Their classification according to FinSA remains as a retail client.