

# Client information on the Financial Services Act FinSA

April 2026

REICHMUTH & CO
PRIVATBANKIERS

***Dear client,***

*At Reichmuth & Co Privatbankiers[1], we have set ourselves the goal of protecting the assets entrusted to us by our clients. This promise is becoming appreciably more important in a world of growing uncertainty and complexity.*

*This brochure provides you with information about us, our financial services and how Reichmuth & Co implements regulatory requirements with regard to investor protection. In particular, this information serves to strengthen client/investor protection and establish comparable standards for Swiss financial services providers. For example, it sets out further conduct obligations for providers of financial services, in particular duties relating to information and documentation.*

*Please contact your client relationship manager if you have any questions about the contents of this brochure or require any further explanation. The information contained herein may change over time. The latest version is available on our website at www.reichmuthco.ch or can be obtained directly from your client relationship manager.*

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For ease of reading, all references to persons in this document refer to both genders and the plural.

[1] In the interests of simplicity, Reichmuth & Co Privatbankiers will hereinafter be referred to as Reichmuth & Co.

# 1 General information

**Information about Reichmuth & Co**
Reichmuth & Co is a private bank headquartered in Lucerne with branches in Zurich and St. Gallen. Reichmuth & Co is an owner-managed family company run by general partners with unlimited liability. As a bank, our activities are licensed and supervised by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Berne (telephone +41 31 327 91 00). We are a member of the Swiss Bankers Association and of esisuisse, the insurance scheme that protects client deposits.

**Economic ties with third parties**
The Bank has economic ties with third parties that could lead to a conflict of interest. The Bank has taken a number of organisational and administrative measures to avoid and overcome this conflict of interest.

# 2 Our financial services

**General**
Reichmuth & Co offers a broad range of banking and financial services. In addition to the following financial services as defined in FinSA, we offer other services such as pension solutions, financial planning, succession planning, etc. We have set out the rights, duties and risks associated with the financial services for you in the corresponding mandate agreements.

Within the scope of asset management and portfolio-related investment advice, you choose an investment strategy. The strategic risk derives from the size of the expected value fluctuations and the probability of losses. The more ambitious the return targets are for a strategy, the higher the risk. Further details on our house strategies can be found in the investor profile and are explained to you when concluding a mandate.

**Asset management**
Under this mandate, the client delegates investment decisions and the ongoing management of their assets to us. We carry out asset management exclusively on the basis of a written asset management agreement.

We draw up an investor profile with the client and agree on the appropriate investment strategy with them. We then manage the portfolio in accordance with our investment policy, the client's investment objectives, the investment strategy and any additional investment guidelines. We select customary banking financial instruments for the portfolio at our own discretion and execute transactions without consulting the client. We ensure an appropriate distribution of risk to the extent permitted by the investment strategy. We monitor the portfolio on a regular basis to ensure that the financial investments comply with the agreed investment strategy and the Bank's internal investment criteria. The Bank regularly informs the client about the composition, valuation and performance of the securities portfolio and about the costs associated with any executed orders.

**Investment advice**
Under our advisory mandates, we provide advice and recommendations to support the client with their investment decisions. The client determines when and to what extent they wish to receive support from their client relationship manager. The client takes the investment decisions and independently determines the extent to which they

implement our recommendations. We only execute their transactions if they ask us to do so.

**Transaction-related investment advice**
Under this mandate, we provide advice and recommendations for financial instruments in connection with individual transactions and without taking the client's portfolio into account. As a result, we are also unable to provide any advice regarding the composition of the portfolio. Our advice is provided exclusively on the basis of a written investment advisory agreement.
We carry out appropriateness tests for private clients. No investor profile is drawn up and no investment strategy is agreed upon. We do not check the suitability of a financial instrument for the client, in other words whether a financial instrument is a good fit with their other financial investments or is in line with their investment objectives and financial circumstances. The client is responsible for the composition of their portfolio and for monitoring their financial investments and portfolio.

**Portfolio-related investment advice**
Under this mandate, we provide advice and recommendations for financial instruments taking the client's portfolio into account. Our advice is provided exclusively on the basis of a written investment advisory agreement. We carry out suitability tests for private clients. We draw up a risk profile together with the client and agree on the appropriate investment strategy with them. We review the portfolio periodically to ensure compliance with the ranges defined for this investment strategy. In the event of any deviation from the agreed investment strategy, we will recommend appropriate measures to the client. The client is responsible for the composition of their portfolio and for monitoring their financial investments.

**Asset self-management**
Asset self-management relates to financial services involving purely the execution or transmission of client orders. The Bank buys or sells financial instruments on behalf of and for the account of its clients. Under asset self-management, orders are initiated exclusively by the client. No prior consultation is offered by Reichmuth & Co. This means Reichmuth & Co does not assess the extent to which the transaction in question corresponds to the client's knowledge and experience (appropriateness) or to their financial circumstances and investment objectives (suitability). In this regard, orders placed by external asset managers of Reichmuth & Co are always treated as execution-only orders. Reichmuth & Co regularly informs the client about the composition, valuation and performance of the securities portfolio and about the costs associated with executed orders.



**Granting of loans for transactions with financial instruments**
We can grant loans for the execution of transactions with financial instruments, provided that certain conditions are met. This is typically the case for Lombard loans, although these loans can also be used for other financing purposes. Such loans are only granted if loan and pledge agreements are concluded. The portfolio and/or other pledged items are used as collateral for the loan granted. The use of a loan to execute transactions with financial instruments entails additional risks in respect of the associated financial service. We will be happy to explain these to you in detail when concluding the loan agreement.

## 3 Risks involved in trading financial instruments

Investments in financial instruments involve both opportunities and risks. Information about the general risks associated with financial instruments can be found in the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association. The SBA brochure is available on our website at www.reichmuthco.ch/en/.

## 4 Client segmentation

We are required under the Federal Act on Financial Services (FinSA) to assign our clients to client segments. The client segment determines the scope of investor protection to be applied and influences a range of factors including the extent of our duties to provide information and clarification in relation to our financial services. Clients are assigned to a segment on the basis of all current and future business relationships and all financial services. Clients are also classified for the purposes of the Swiss Collective Investment Schemes Act (CISA).

**Private clients**
Reichmuth & Co essentially classifies all clients as private clients unless it is clear that they are professional or institutional clients as defined in FinSA. To this end, Reichmuth & Co adheres to the principle that private clients should enjoy the greatest possible protection. Accordingly, they must be fully informed about product risks before a financial service is provided or a transaction is executed.

**Professional clients**
If a client possesses the requisite knowledge and experience and is able to bear financial losses due to their financial circumstances, they may be classified as a professional client and as such receive a lower level of investor protection. This means that certain conduct obligations relating to the provision of financial services under FinSA do not apply for Reichmuth & Co. Professional clients therefore qualify for a lower level of investor protection than private clients. For example, a professional client's risk profile and investment objectives are not assessed prior to a securities transaction, and certain documents (such as suitability reports and product information sheets) are not provided. Professional clients include occupational pension schemes, companies with professional treasury operations and large companies.

Professional clients who do not make use of the opt-out rules set out in the code of conduct in relation to client segmentation are treated as private clients by Reichmuth & Co.

**Institutional clients**
Only legal entities or public entities may be classified as institutional clients under FinSA. These include financial intermediaries as defined in the Banking Act (BankA), the Financial Institutions Act (FinIA) and the Collective Investment Schemes Act (CISA), insurance companies as defined in the Insurance Supervision Act (ISA), foreign clients subject to prudential supervision, central banks, and national and supranational public entities with professional treasury operations. A public entity is deemed to have a professional treasury operation if it has entrusted the management of its financial resources to at least one qualified person with experience in the financial sector on a permanent basis.

**Opt-out for private clients**
High-net-worth private clients may declare that they wish to be classified as professional clients (opting out). Such clients must satisfy at least one of the two requirements below:

- on the basis of their training, education and professional experience or on the basis of comparable experience in the financial sector, they possess the necessary knowledge to understand the risks associated with the investments and have at their disposal assets of at least CHF 500,000;
- they have at their disposal assets of at least CHF 2 million.

An opt-out must be requested using the designated form provided to the client by Reichmuth & Co. An opt-out always relates to the entire business relationship between Reichmuth & Co and the client and not just to individual portfolios, services or classes of financial products used. Opting out, in other words changing the original client segmentation, also entails a corresponding change in the envisaged level of protection applicable for the client.

Should Reichmuth & Co become aware that the client no longer meets the conditions for the client segment to which they have been assigned, it is required to correct this on its own initiative. Reichmuth & Co will inform the client about this immediately. The client is also required to notify Reichmuth & Co immediately if it no longer meets one of the conditions.

**Opt-in**
Professional clients who have previously made use of the opt-out may at any time ask to be reclassified as private clients (opting in) by submitting a new declaration using the designated bank form provided to the client by Reichmuth & Co, in order to once more benefit from the maximum level of client protection under FinSA. Institutional clients also have the right to opt in.

**Qualification of investors pursuant to the Collective Investment Schemes Act (CISA)**
Alongside the client segments listed above, CISA provides for an additional client classification based on different levels of investor qualification. These are to be taken into account in connection with the offer or purchase of collective investment schemes (investment funds). CISA classifies investors as either “qualified investors” or “non-qualified investors”, and provides that collective investment schemes are available to all investors unless the law, articles of association or fund regulations restrict the circle of investors to qualified investors only.

Qualified investors do not enjoy the same level of investor protection as non-qualified investors, but are able to invest in collective investment schemes that are reserved exclusively for such investors. Such collective investment schemes do not have to be licensed by FINMA and, where applicable, do not need to have a representative and/or paying agent in Switzerland.

These schemes may also be released from various obligations including the requirement to produce a semi-annual report, the right of investors to terminate their investment at any time, and the issue and redemption of units in cash. A client is classified as a qualified investor if they satisfy one of the following criteria:

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| Private clients: | No[2] |
| Professional clients: | Yes |

# 5 Conduct obligations

**Appropriateness and suitability tests**
For private clients, we carry out an appropriateness test in the transaction-related investment advice mandate and a suitability test in the portfolio-related investment advice and asset management mandates. The client is required to provide us with the necessary client-related information in full and inform us immediately about any changes. Where client orders are simply executed or transmitted (self-management mandate), no appropriateness or suitability tests are carried out; please note that no further notice will be given about this in respect of such transactions.

For professional clients, we do not carry out an appropriateness test and/or only carry out a limited suitability test where necessary; we operate on the assumption that such clients possess the requisite knowledge and experience and are able to bear the financial cost of the investment risks associated with the financial service.

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| Private clients: | Yes |
| Professional clients: | Limited[3] |

***Appropriateness test***
For the appropriateness test, we ask the client about their knowledge and experience of financial instruments and check whether a recommended financial investment is appropriate for the client.

***Suitability test***
For the suitability test, we are required to obtain information about the client's personal and financial circumstances, investment objectives and risk appetite and about their knowledge and experience of investment business. We need this information to ensure that our investment advice is suitable for the client and/or that we can recommend suitable transactions with financial instruments under this mandate or execute such transactions under an asset management mandate.

**Duties relating to information, documentation and accountability**

***Duty to provide information***
Before a client decides to use a financial service or conclude an agreement, Reichmuth & Co provides them with the necessary information as set out in this brochure so that the client can use this as the basis for their decision (duty to provide information). Specifically, this comprises the following:

- Information about the financial service (type, function and key features) and the client's material rights and obligations
- In the case of personally recommended financial services, information about the associated risks and costs, the associated economic ties with third parties and the market offering taken into account.

[2] Exception:
The private client has concluded a long-term advisory or asset management mandate with us or another financial intermediary. In this case, the client may notify us in writing at any time that they do not wish to be treated as a qualified investor. If we receive such a declaration, we will no longer be able to consider any collective investment schemes that are exclusively available to qualified investors in the performance of the client's advisory or asset management mandate.

[3] The limited suitability test is carried out by checking the investment bandwidths and restrictions.

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| Private clients: | Yes |
| Professional clients: | Yes |

Where certain financial instruments are purchased under an investment advisory mandate and these are personally recommended financial instruments, we provide the client with a key information document or KID (duty of transparency and due diligence); in the case of transactions that are not personally recommended, this document is provided only where available. The KID contains a summary of a financial instrument's key features and characteristics such as costs, risks and return prospects. You will not receive a KID for every financial instrument.
Typical financial instruments for which a KID is to be provided include fund units, structured products and options. The KID or PRIIP for a given financial instrument can be downloaded free of charge at www.reichmuthco.ch/en/ prior to the purchase of or subscription to the financial instrument concerned. Please inform us if you are unable to access the KID via this link before placing your purchase order. If this is the case, we will provide you with the KID by another means. If a client is serviced by an external asset manager or a different financial intermediary, the latter is the only one who must comply with this duty to provide information to the client.

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| Private clients: | Yes |
| Professional clients: | On request[4] |

***Duties relating to documentation and accountability***
In the case of investment advice, for private clients we also document our clients' needs and the reasons for every recommendation that leads to the purchase or sale of a financial instrument. We can provide this documentation if requested by our clients.

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| Private clients: | Yes |
| Professional clients: | No |

Professional clients can expressly waive the requirement to comply with the duties relating to information, documentation and accountability. With regard to its appropriateness and suitability tests, Reichmuth & Co assumes that professional clients possess the requisite knowledge and experience and are able to bear the financial cost of the investment risks associated with the financial service. The code of conduct set out in FinSA does not apply to institutional clients.

# 6 Investment strategies & market offering

**Investment strategies**
Reichmuth & Co offers three framework investment strategies and a special strategy, all of which differ in terms of the expected risks and returns. We have added further information to your investor profile such as your investment horizon, your investment focus and details of your risk and return profile. The most suitable investment strategy for you is chosen as part of the creation of your investor profile by your client relationship manager.

***Prudent***
The prudent investment strategy is suitable for safety-conscious investors who wish to minimise price fluctuations (stable return) and whose focus is on preserving the value of the capital they invest. The investment strategy is primarily based on investments in nominal assets such as bonds, with investments in real assets such as equities given only a low weighting.

[4] Please inform your client relationship manager if you are a professional client and wish to receive a KID.

***Yield***
The aim of the yield investment strategy is to achieve a balance between income and capital gains. Investors following the yield strategy have high return targets and are prepared to accept somewhat higher volatility in order to achieve them. The objective is to grow the assets in real terms, i.e. after adjusting for inflation, over the medium term. The investment strategy is based on a balance between nominal assets such as bonds, real assets such as equities and alternative investments.

***Ambitious***
The ambitious investment strategy aims to achieve a long-term increase in value through a growth-oriented asset allocation. This investment strategy is suitable for investors who are willing to take risks and are also prepared to accept higher price volatility. The focus here is on real assets such as equities. The higher volatility is tolerated in order to participate in the long-term return opportunities offered by the financial markets.

**Market offering**
Within the scope of the market offering at its disposal, the Bank must prioritise the client's interests when selecting financial instruments that are suitable for the client.
When providing financial services, Reichmuth & Co uses or offers both financial instruments issued, developed, managed or controlled by affiliated companies of the Reichmuth & Co Group (primarily collective investment schemes) and financial instruments of third-party providers.
A suitable selection of financial instruments may also include financial instruments of the Reichmuth & Co Group, rather than solely comprising third-party investment securities or products.
If conflicts of interest arise for the Bank when selecting financial instruments of the Reichmuth & Co Group, such as the compensation for these products taking the form of additional distribution fees, retrocessions, finder's fees or portfolio management fees (hereinafter referred to as compensation), this compensation must be disclosed to the client in an appropriate manner, i.e. the relevant range of compensation must be displayed. The Bank may not retain any such compensation for itself, but must pass it on periodically to the client concerned. The client will receive a corresponding separate statement.
The investment universe currently comprises equities, bonds, foreign currencies, units in collective investment schemes (actively and passively managed investment funds and ETFs), commodities, structured products, derivatives, digital assets and other financial instruments. The investment universes for investment advisory business and asset management business are essentially the same.

# 7 Information on costs and compensation

**Costs of financial services**
The fees and costs associated with our services and any external costs are provided to clients when the business relationship is opened and can be viewed in our fee schedule, available on our website. These fees may vary depending on the size of the portfolio, the chosen investment strategy, specific investment requirements, etc., and are always tailored to the client's needs. We communicate the agreed fees and any individual prices via the mandate agreement to be signed by the client. Any further amendments or details are communicated in a transaction notification when the fee is charged; the regular portfolio statement also includes a statement of fees charged. The fee schedule published on our website does not include external costs and other non-transparent costs such as detailed currency spreads, management fees for funds and

structured products, interest margins for fixed-term deposits, etc. Please feel free to ask your client relationship manager for further details of the fee schedule or a detailed breakdown of your costs.

**Compensation**
**As a rule, the Bank does not accept any compensation from third parties within the scope of the provision of financial services. If the Bank does receive compensation from third parties, it passes this on in full to clients.**
**Compensation, also known as retrocessions, refers to monetary or non-monetary benefits that Reichmuth & Co may receive in connection with (the sale of) the financial products of third parties.**

## 8 Dealing with conflicts of interest

The interests of Reichmuth & Co's clients, owners and employees are at the core of the Bank's activities. With this in mind, Reichmuth & Co constantly strives to rule out conflicts of interest.

**Potential conflicts of interest**
A conflict of interest exists when contrasting interests need to be upheld. For example, different clients of Reichmuth & Co may have opposing interests, or the interests of clients may conflict with those of Reichmuth & Co and its employees. Conflicts of interest may also arise from the personal relationships of employees of Reichmuth & Co and third parties or due to other reasons (e.g. team, department or process-related reasons).

**Measures to avoid conflicts of interest**
Reichmuth & Co offers its services in a professional and expert manner. To identify potential conflicts between the interests of a client and those of Reichmuth & Co, its employees or other clients in advance, avoid them and thus also adhere to regulatory requirements, Reichmuth & Co has implemented a range of measures (non-exhaustive list):

- Reichmuth & Co has issued an internal directive governing conflicts of interest – all employees are required to comply with this directive and their compliance is monitored;
- Organisational measures to protect client interests;
- Directive on market conduct and employee transactions, including rules governing the acceptance and disclosure of gifts and similar items;
- Directive on the rules governing external mandates, second jobs, etc. taken on by employees and governing their disclosure;
- Checks to ensure compliance with the relevant directives;
- Appropriate remuneration policy that does not create any negative incentives.
- The Bank has established an independent control function that periodically monitors the Bank's investment and employee transactions and compliance with market conduct rules. This enables the Bank to avoid conflicts of interest through effective controls and sanction measures.



**Dealing with conflicts of interest**
Reichmuth & Co adheres to the following principles for dealing with conflicts of interest: a) identify potential conflicts of interest at an early stage and define measures to avoid them; b) minimise the risks and avoid financial disadvantages for clients as far as possible where a conflict of interest cannot be avoided. If a conflict of interest is unavoidable and the client's interests cannot be upheld despite all the measures taken, Reichmuth & Co will inform the client accordingly (disclosure).

**Further information**
Your client relationship manager will be happy to provide you with information on potential conflicts of interest in connection with the services provided by the Bank and the precautions taken to protect clients.

## 9 Handling of complaints

Reichmuth & Co is committed to fulfilling the needs and expectations of its clients to their complete satisfaction. Should we ever fail to achieve this, clients can raise an objection directly by submitting a written complaint to their client relationship manager or the Executive Board. Reichmuth & Co endeavours to address client concerns as quickly as possible and provide a satisfactory response or find a mutually acceptable solution. Where this is not possible, clients may contact the Swiss Banking Ombudsman, which is the Ombudsman responsible for Reichmuth & Co and acts as a neutral and free information and mediation office. The Banking Ombudsman will generally not act unless the client has submitted a complaint to Reichmuth & Co and received a response from the latter.

***Contact information:***
Swiss Banking Ombudsman
Bahnhofplatz 9
P.O. Box
CH-8021 Zurich

Telephone: +41 43 266 14 14 / (German and English)
Fax: +41 21 311 29 83 / (French and Italian)
www.bankingombudsman.ch/en/

## 10 Deposit insurance

Client deposits are protected by the esisuisse deposit insurance scheme. Reichmuth & Co is required to sign the self-regulation agreement between esisuisse and its members. Client deposits are protected up to a maximum of CHF 100,000 per client. The Swiss deposit insurance scheme is operated by esisuisse. The system is explained in detail at www.esisuisse.ch/en. Additional information can be found in our client information document "Deposit protection in Switzerland", which is available on our website at www.reichmuthco.ch or can be obtained from us.

**Detailed information**


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This publication is intended solely to inform clients how Reichmuth & Co implements the applicable regulatory requirements relating to investor protection. It does not constitute an offer or solicitation by or on behalf of Reichmuth & Co to provide any service, to buy or sell any security or similar financial instrument, or to participate in any specific trading strategy in any legal jurisdiction.