



**Compliance for distribution
made simple**

FINSA & FINSO

**New Swiss rules for foreign fund managers
("Managers") offering funds in Switzerland**

Summary



The Swiss Financial Services Act (**FINSA**) & the Financial Services Ordinance (**FINSO**) entered into force on 1 January 2020 and apply to all Managers.



DEADLINE
31.12.2021

Transition period to comply of **24 months** ending 31 December 2021.



FINSA and FINSO regulate inter alia the **provision of financial services** and provide new rules governing fund distribution.

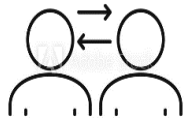


The **marketing/offering of a fund** is generally **deemed to be a financial service** and therefore, subject to FINSA.



All Managers will need to comply with the relevant FINSA provisions.

How to comply?



Ombudsman affiliation, to be made by the **Manager on or before 24 December 2020**.



New client segmentation

- Required in **written** form
- **Mandatory**



Rules of conduct and **organisational rules**, which will depend on the type of clients/investors, thereby the importance of a correct client segmentation.



Exemption to register to client advisor register for the **employees** of all prudentially regulated Managers targeting exclusively professional/institutional clients.



Ongoing compliance with **CISA** if required, Swiss representative (“SR”) and paying agent (“PA”).

Compliance services we offer:

- I. Ombudsman affiliation
- II. Client segmentation service
- III. FINSA rules compliance service

ASR has selected FINOS www.finos.ch as the preferred Ombudsman to provide an efficient & cost-effective solution.

We propose to undertake the ombudsman affiliation process for your company for 2020 and 2021.

Once affiliated with FINOS, a confirmation of affiliation will be sent by email to the designated compliance/legal person at your company.

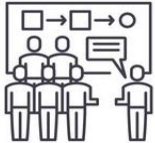
If you wish to proceed, **kindly contact us at finsa@armswissrep.com asap to avoid the December backlog in light of the **24 December 2020 deadline.****

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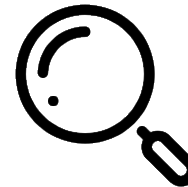
ASR will assist in performing the **mandatory** client segmentation for Managers.



ASR will obtain all necessary **certifications** from clients/investors including, as applicable, various opting-in, opting-out declaration and waiver provision.



You will have access to an **online database** of Swiss clients/investors classified according to the client segmentation rules (“CS database”).



You will be able to **search by client name**, receiving confirmation of status and compliance requirements. In the event the specific client is not on the CS database, you can request ASR to perform the classification.



ASR’s CS database is **dynamic** and will be updated on an ongoing basis.

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Application of the rules depends on client segmentation

- Code of conduct
- Organisational rules



Validation of compliance:

1. Process – ASR
2. Legal – opinion from Swiss law firm
3. Renewal



Ongoing **CISA** compliance if required.

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For more information please visit:

www.armswissrep.com