

Piguet
Galland &
vous.



General information relating to

Financial Services Act (FinSA)

From private to intimate banking.

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Introduction

Investor protection and the long term development of their wealth are at the heart of Piguet Galland's priorities.

This brochure aims to introduce the Bank, explain how it classifies its clients and detail the services it offers, including wealth management and the accompanying protection measures. This document is not intended to be exhaustive. Your advisor is available to provide any information you may require regarding the various financial services offered by the Bank.

The most recent version of this brochure is available on the website: www.piguetgalland.ch/en/academy/legal

How to protect the client ?



**Total
transparency**



**Full traceability
of transactions
from A to Z**



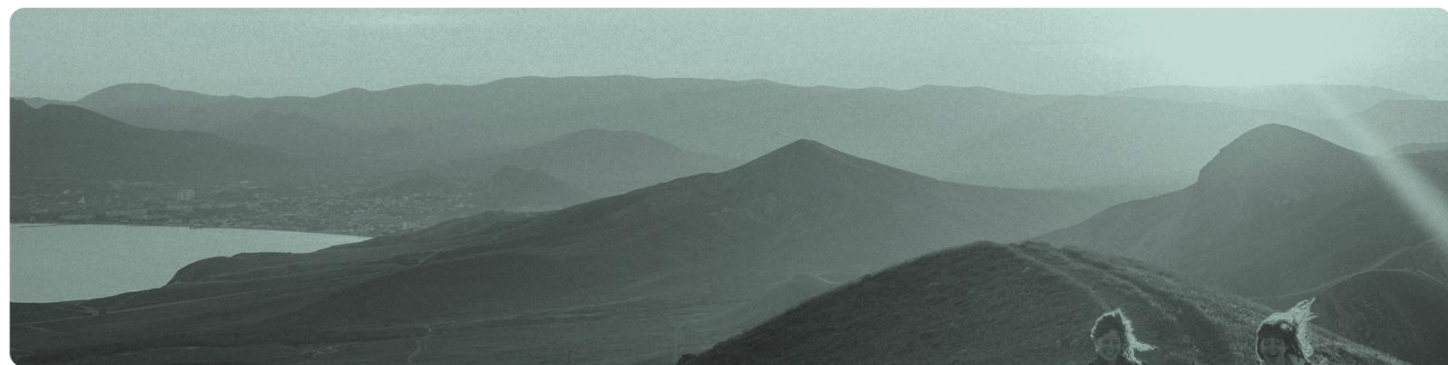
**Relevant
financial
information**



**Investment
proposals
corresponding
to each profile**

Financial services act in a few words

The Federal Act on Financial Services (hereinafter « FinSA »), which came into force on January 1, 2020, introduces a **series of requirements related to the provision of financial services that aim to enhance investor protection**. FinSA sets out the rules of conduct that financial service providers must follow with respect to their clients in terms of information, verification and documentation. **Piguet Galland views these new obligations as an opportunity to improve the transparency and protection already afforded to its clients.**



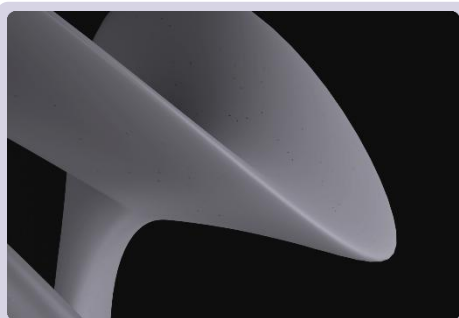
Who are we ?



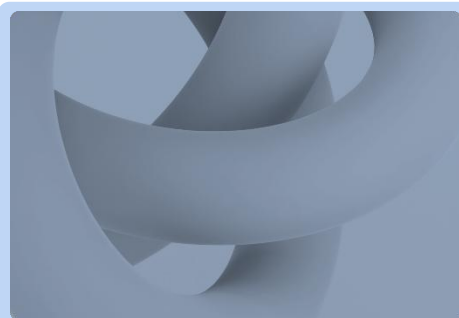
Piguet Galland & Cie SA, Rue de la Plaine 18, 1400 Yverdon-les-Bains, is a private company registered with the commercial registry of the Canton of Vaud. Piguet Galland is a bank and a securities firm authorised in Switzerland by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Berne.

Piguet Galland is a member of the Swissbanking association (ASB) and is part of the deposit insurance scheme managed by the Swiss banks and securities firms. Informations on the scope of the protection granted by this insurance scheme can be found on the website: www.esisuisse.ch/en.

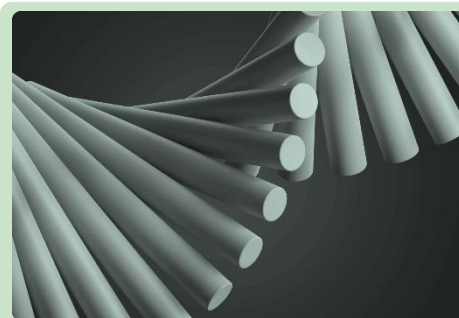
A private bank firmly established since 1856, Piguet Galland is organized around three business sectors :



Investment



Wealth Advisory



Financing

Further information about Piguet Galland's activities and developments is available in its annual report, which can be provided upon request at : www.piguetgalland.ch/en/#formulaire

The best of both worlds :

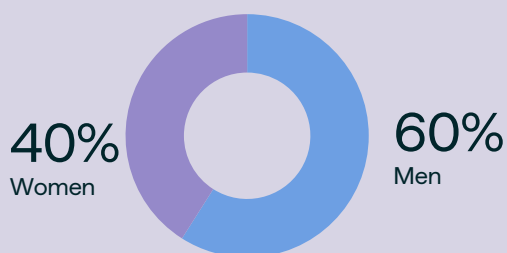
The independence, autonomy and execution speed of a human-sized structure, combined with the stability and AA rating of the BCV Group.

Human-sized Bank

Agile and focused on a single area of expertise – wealth management – and a single market – French speaking Switzerland- Piguet Galland offers high quality, modern and tailor-made service.

179

Staff members



6 Locations in French-speaking Switzerland



Solidity of a large financial institution

Banque Cantonale Vaudoise, our majority Shareholder is one of the few banks in the world to be rated AA by Standard & Poor's



4th
Swiss bank

2nd
Cantonal bank



Included in
MSCI World

99.7% Our majority Shareholder



Stable rating (Standard & Poor's)
AA

 **BCV**





Financial services

Financial services and other features

Piguet Galland offers a comprehensive range of financial services for wealth management, designed to meet the needs of the most demanding investors. The FinSA provides a level of oversight tailored to the needs of investors.

Order reception and transmission service (« execution only »)

Services limited to the execution or transmission of orders, known as «execution only» are intended for investors who wish to maintain full autonomy and indépendance in managing their wealth or who have entrusted this management to an independant wealth manager (IWM).

This service does not include investment advice or portfolio management. The analysis of financial instruments and associated risks is therefore the sole responsibility of the client or their independant wealth manager.

Information regarding the absence of appropriateness and suitability checks: in the case of an execution only service, the client is hereby informed that Piguet Galland will not assess the appropriateness or suitability of transactions. The Bank will not reiterate this absence of verification in the future.

Advisory mandate BASIC

As part of this advisory mandate, the Bank provides investment recommendations based on the client's portfolio and the defined investment strategy.

As part of this service, the Bank verifies the appropriateness of its recommendations, meaning the consistency between the financial instruments proposed to the client and their experience as well as their knowledge of the associated risks. The Bank also assesses the suitability, that is, the alignment between the proposed financial instruments and the client's financial situation and investment objectives.

With this service, you remain involved by receiving occasional advice from Piguet Galland while retaining full control over your final investment decisions.

Advisory mandate SMART or ADVANCED

As part of this advisory mandate, the Bank provides investment recommendations based on the client's portfolio and the defined investment strategy.

As part of this service, the Bank verifies the appropriateness of its recommendations, namely the consistency between the financial instruments proposed to the client and the client's experience and understanding of the associated risks. The Bank also conducts a suitability assessment, ensuring coherence between the proposed instruments and the client's financial situation and investment objectives.

You take an active role in managing your wealth while benefiting from the proactive advice of Piguet Galland, retaining the final decision on your investments.

Granting of credit for executing transactions in financial instruments (Lombard loans)

The granting of a loan to make additional investments in financial instruments is considered a financial service and is therefore subject to the conduct rules set out in the FinSA regulation. Further information on Lombard credit is available in the factsheet at the following link:

<https://www.piguetgalland.ch/en/lombard-loans>

Discretionary management mandate

With the discretionary management mandate, you entrust Piguet Galland with the responsibility of managing the assets you have 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 specific constraints. The investment universe is explained to clients prior to the signing of the mandate.

Transactions are carried out without prior notification to the client.

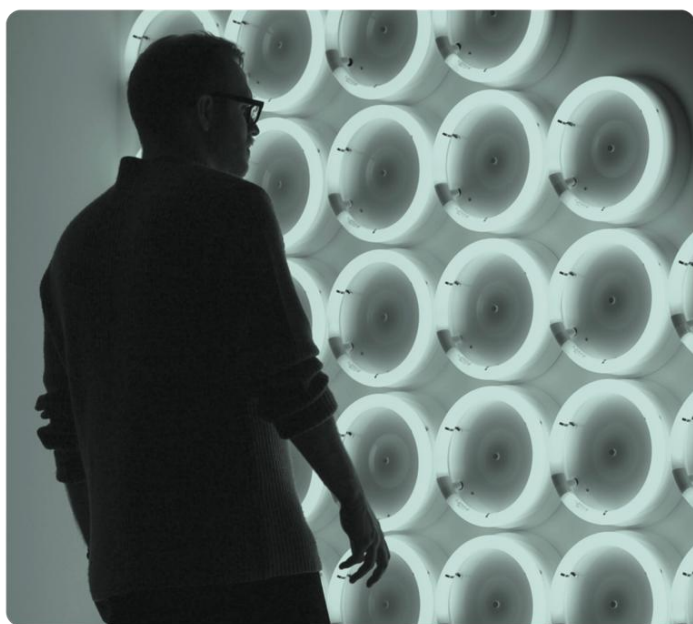
As part of this service, the Bank verifies the appropriateness of its management activity, namely the consistency between the service provided and the client's knowledge and experience. The Bank also conducts a suitability assessment, ensuring consistency between the financial instruments in which the client's assets are invested and the client's financial situation and investment objectives.

Custody services for independant wealth managers

Piguet Galland provides custody services for clients of independent wealth managers. In this setup, clients have an 'execution-only' relationship with Piguet Galland. Without limitation and in the cases provided for by law, it is the sole responsibility of the independent asset manager to:

- Establish an investor profile and assess client risks
- Ensure the appropriateness and suitability of the advisory or management services provided by the independent wealth manager to the client
- Provide the key information document and prospectus required by law when offering financial products

The management of the account and its resulting performance are the sole responsibility of the independent wealth manager, fully releasing Piguet Galland from any liability.





Client classification

Clients categories

The Financial Services Act (FinSA) classifies clients into three categories: retail clients, professional clients and institutional clients.

The category in which a client is classified determines **the level of protection and the requirements regarding information, monitoring, and documentation.**

FinSA allows a client to change their classification if they wish. The different options are detailed in the section "Change of client classification and opting out."

Level of protection



1. Retail clients

This is the default category; it offers the highest level of protection.

Clients in this category are mainly:

- Natural persons
- Companies, associations, and foundations without professional treasury operations

2. Professional clients

Due to their knowledge and experience, as well as their ability to bear financial risks, professional clients benefit from a lower level of protection than that provided for retail clients. Clients in this category are mainly:

- Large companies
- Occupational pension institutions with professional treasury operations
- Public law entities, companies, associations, and foundations with professional treasury operations
- High-net-worth clients who have requested to be classified as professional clients
- And their private investment structures (e.g., trusts)

High net worth private clients

An investor may fall into the category of “high-net-worth retail client” if they request it and declare that they have:

a. the necessary knowledge to understand the risks of investments through their personal education and professional experience, or other experience in the financial sector, and assets of at least 500,000 Swiss francs (excluding real estate and pension assets);

OR

b. Assets of at least 2 million Swiss francs (excluding real estate and pension assets).

Professional treasury

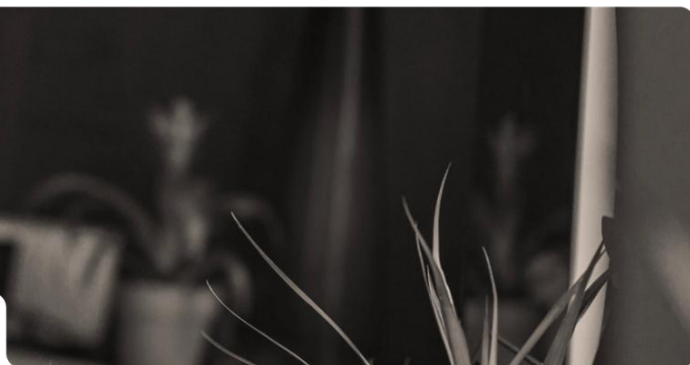
A treasury is considered to be professionally managed when at least one person with experience and qualifications in the financial sector is appointed—either internally or externally—to manage the long-term financial resources.



3. Institutional clients

Clients in this category are mainly:

- Financial intermediaries, such as banks, independent asset managers authorized by FINMA, and fund management companies
- Collective asset managers who administer collective investment schemes or occupational pension institutions
- Insurance companies subject to the Insurance Supervision Act (ISA)
- Foreign institutions subject to supervision



Level of protection based on Classification

The Retail Clients category offers clients a high level of protection. They receive, in particular, detailed information on investor protection, the risks associated with financial instruments, and the costs of the financial service.

For financial services such as investment advice and portfolio management, Piguet Galland verifies the suitability of the financial instruments proposed or discretionarily invested in, based on the information provided by the client.

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

For each category, the elements required by law are marked with the symbol ☑. The symbol ☒ indicates that the element is not mandatory.



		Client classification		
Examples of investor protection measures		Retail and Professional by opting-out	Professionnal	Institutionnal
Information obligation	General information regarding the Federal Act on Financial Services (FinSA)			
Conduct rules	Assessment of the appropriateness of the transaction (knowledge and experience **)	☑ (Advisory mandate)	☒	☒
	Assessment of the suitability of the transaction (risk profile)	☑ (Advisory or management mandate)	☑ (Advisory or management mandate)	☒
Documentation and reporting	Key Information Document (en mandat de conseil)	☑ (Advisory mandate)	☒	☒
	Prospectus	☑	☒	☒
Investment funds for qualified investors (QI), according to CISA *	Access to QI Funds	☑ (Only within the frame of an advisory or discretionary management mandate entrusted to the bank or to an independent wealth manager)	☑	☑

*Collective Investment Schemes Act.

** As part of a discretionary portfolio management mandate, the client's experience and knowledge are collected at the time of signing the mandate, and the investment universe of the mandate is explained accordingly..

Change of classification category and waiver

A client who meets the required criteria may request a change in classification. Upon request, their advisor will provide the necessary information as well as the appropriate form to be completed and duly signed.

1

High net worth private clients may switch from retail client status to professional client status and gain access to a simplified investment process (opting-out).

2

Certain professional clients may request to be categorized as institutional clients (opting-out). These are generally companies and pension institutions whose cash flow is managed on a professional basis.

3

A professional or institutional client may, under certain conditions, request to be treated respectively as a retail client or as a professional client, thereby benefiting from a higher level of protection (opting-in).

Retail

Opting-in

3



Opting-out

1

Professionnals

Opting-in

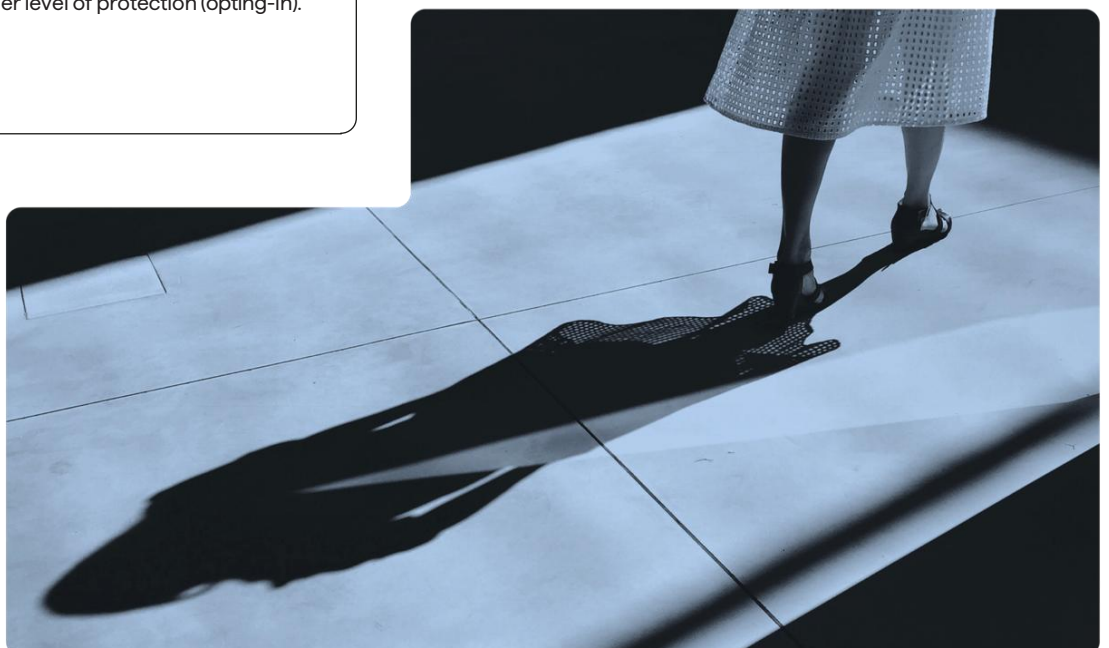
3



Opting-out

2

Institutionnals



Other informations

Financial instruments and inherent risks

The main financial instruments and the risks they entail are detailed in the brochure « Risks inherent in Trading Financial Instruments » available free of charge at the following address : www.swissbanking.org.

This brochure also contains information on the risks associated with the purchase, sale and custody of financial instruments, as well as on the obligation for banks to disclose information to issuers, other financial institutions, financial market infrastructures or authorities involved in the processing of transactions. Information on the main financial instruments used in connection with the services offered by the Bank is also provided in a document annexed to the management mandate.

Investment universe

For wealth management or advisory services, Piguet Galland's offering of financial instruments is based on a wide selection of in-house and third party financial products (equities, bonds, investment funds, structured products, etc. covering the main asset classes and geographic regions, through :

1. The prioritised selection of Piguet Galland products that are suited to the client's defined profile
2. The search for the best external expertise to complement Piguet Galland's offering for asset classes, regions, and currencies not covered by Piguet Galland's offer

As part of the services provided by the Bank in the areas of wealth management and investment advisory, your portfolio is structured around several asset classes. These represent the main categories of financial investments, each with its own characteristics in terms of return, risk, and behavior depending on economic cycles. Diversification across these classes helps optimize the risk/return profile of your portfolio.

Below is a brief description of the main asset classes to which you are exposed:

Asset class	Description	Principal risks	Financial instruments utilized
Bonds	Bonds are debt securities issued by governments, corporations, or other entities. They generate regular income in the form of coupons and are generally less volatile than equities. They play a defensive role in the portfolio by providing stability and predictability.	Interest rate risk and credit (issuer) risk	Bonds directly Bond funds Structured products with underlying bonds
Equities	Equities represent an ownership stake in a company. They offer the potential for long-term capital growth but are more volatile in the short term. Their performance depends on corporate earnings and overall economic conditions.	Market volatility, economic risk	Equities directly Equities funds Equities certificates Structured products with underlying equities
Real estate	Real estate investment can involve commercial or residential properties. It offers regular income (rents) and potential capital appreciation.	Liquidity risk, risk related to the real estate market	Collective investment schemes that invest in real estate assets.
Commodities	This asset class includes physical assets such as gold, oil, or agricultural products. Commodities are often used as a hedge against inflation and geopolitical risks.	High volatility, dependence on supply and demand	Commodities funds Exchange Traded Funds (ETF)
Alternative Funds	These are non-traditional investment strategies, such as hedge funds, private equity or absolute return strategies. These funds aim to generate performance independently of traditional markets.	Reduced liquidity, complexity	Funds of Funds

The implementation of the strategy is not carried out solely through direct investments in individual securities (meaning the investor will not hold individual securities in their portfolio), but rather through indirect exposure via investments in financial products (units of collective investment schemes and certificates) that aim to replicate the performance of the underlying securities.

This approach has been chosen because it allows for broad diversification of investments across the regions, sectors, and themes selected by the Bank, while maintaining reasonable costs—potentially lower than those associated with buying and selling all the individual securities required to achieve the same investment objectives.

i) Unit of a collective investment scheme: A unit of a collective investment scheme (also known as an investment fund) represents a share in a pool of assets (e.g., equities, bonds, etc.) contributed by investors to be held, administered, and managed collectively on their behalf. Collective investment schemes carry, among other things, the market risk inherent in the investments made by the fund. An investor in a collective investment scheme generally does not benefit from the rights associated with direct individual investments made by the fund (for example the right to receive dividends or to vote at the general meeting of a company in which the fund is invested). Investors can learn about the specific risks of a collective investment scheme by consulting the fund's constitutional documents and, where applicable, the key information document or basic information sheet and the related prospectus. These may include third-party funds or proprietary funds, meaning funds in which the Bank or other entities within the same group are involved in research, management, administration or other remunerated activities (see the notice "Information on the Bank's conflict of interest management policy" available on the website : www.piguetgalland.ch/en/academy/conflict-of-interest-management-policy).

ii) Certificate: A certificate is a structured product issued by an issuer. Its redemption value depends on the performance of one or more underlying financial instruments, which may include, for example, equities or bonds. In addition to the risks inherent in equity investments, a certificate carries the additional risk that its issuer may become insolvent (issuer risk), potentially resulting in the investor losing the value of their investment. In other words, the value of the financial instrument depends not only on the performance of the underlying asset but also on the creditworthiness of the issuer (or a potential guarantor of the certificate). The issuer's (or guarantor's) creditworthiness may change over the life of the certificate.

Investors can learn about the specific risks of a certificate by consulting the relevant documentation, the key information document (KID), and the prospectus. To avoid exposing the Client to excessive risk, the Bank ensures that it selects only top-tier issuers and limits the concentration of any single issuer to a maximum of 20% of each portfolio.

As part of rigorous risk management, the Bank may use linear derivative products for hedging purposes, such as fixed-term deposits, mini-futures, and/or foreign exchange (Forex) hedging instruments.

As part of its management approach, the Bank carefully selects and monitors both internal and external financial products (collective investment schemes and structured products). It ensures that there is no unjustified excessive concentration of Bank-branded products. However, when justified by portfolio management and cost optimization, the Client accepts that Bank-branded products may represent a potentially significant portion of their portfolio. Additional information on this topic can be found in the Bank's Conflict of Interest Management Policy and in the Bank's FinSA Brochure, both of which the Client is invited to consult.

Further information on these categories of financial instruments is available in the ASB Risk Brochure, which the Client is invited to consult at the following address:

www.piguetgalland.ch/en/academy/general-risks-related-to-financial-instruments.

Execution of orders

Piguet Galland provides a professional, fair, and transparent service in accordance with the principle of best possible execution of client orders when buying or selling securities or any other financial instruments.

The principles governing the execution of client orders are detailed in the document 'Order Execution Policy', available at :

www.piguetgalland.ch/en/academy/legal.

Key information document

Key Information Documents (KIDs) or the European equivalent PRIIPs KIDs are standardized explanatory documents that allow retail clients to compare financial instruments. These documents contain information such as the characteristics of the financial instruments, their costs, and their risk/return profile.

When the Bank provides a recommendation to its retail clients under an advisory mandate, it makes the KID or PRIIPs KID available free of charge before the transaction is executed. In the case of order reception or transmission initiated by the client, the Bank provides the KID or PRIIPs KID if available. KIDs can be obtained from your advisor for many financial instruments. Most of them are available via the link on our website: www.piguetgalland.ch/en/academy/key-information-document

Conflicts of interests

Piguet Galland has established an internal regulatory framework to prevent potential conflicts between the interests of its clients and those of the Bank, its employees, or between clients themselves. The measures implemented are described in the document 'Information on the Conflict of Interest Management Policy', available at

www.piguetgalland.ch/en/academy/conflict-of-interest-management-policy.

Costs and fees associated with the services

Detailed costs and fees related to Piguet Galland's financial services and other offerings are available upon request from your advisor.

Third-party remuneration

In setting the pricing applicable to its clients, Piguet Galland generally takes into account the benefits it may receive or the fees it may incur in the course of its business activities. This is why the Bank has included in its 'General Terms and Conditions' the acceptance by its clients of the principle that the client waives the right to request that any benefits received by the Bank from third parties be credited back to the client

In addition, Piguet Galland has included in its 'General Terms and Conditions' a brochure entitled 'Client Information on Commissions, Retrocessions and Other Benefits', which explains its policy on the matter. This brochure is available at www.piguetgalland.ch/en/academy/information-regarding-commissions-retrocessions-or-other-benefit

Submission of complaints

A complaint may be submitted at any time by mail to the Bank's Legal Department. It will be handled as promptly as possible and will help us improve our services. To the following address: 41, av. Peschier, PO Box 3456, 1211 Geneva 3.

Organe de médiation

Tout client jugeant insatisfaisantes les réponses reçues de Piguet Galland peut saisir gratuitement l'Ombudsman des banques suisses. L'Ombudsman est une instance d'information et de médiation indépendante qui traite les plaintes de clients contre des banques ayant leur siège social en Suisse.

L'Ombudsman peut être contacté sur son site :

www.bankingombudsman.ch/fr/contact.

Les conseillers de Piguet Galland se tiennent également à disposition pour répondre à toutes questions.



**At
your
service.**

Geneva

Avenue Peschier 41
1211 Genève 3
T +41 (0)58 310 40 00

La Chaux-de-Fonds

Rue Jaquet-Droz 43
2300 La Chaux-de-Fonds
T +41 (0)58 310 45 80

Lausanne

Avenue du Théâtre 8
1005 Lausanne
T +41 (0)58 310 49 29

Neuchâtel

Faubourg du Lac 11
2000 Neuchâtel
T +41 (0)58 310 48 88

Nyon

Place Bel-Air 8
1260 Nyon
T +41 (0)58 310 47 70

Yverdon-les-Bains

Rue de la Plaine 18
1401 Yverdon-les-Bains
T +41 (0)58 310 45 11

[piguetgalland.ch](https://www.piguetgalland.ch)



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