

Information regarding commissions, retrocessions or other benefits

1. Introduction

According to article 10 of the Bank's general terms and conditions: **"In the course of its business, particularly its management activities, the Bank may receive benefits, including retrocessions, commissions or other services from third parties. The Client accepts that these benefits shall be retained by the Bank as remuneration and thus irrevocably waives any claim to the return of such benefits (the approximate amounts and an example of calculation are provided in the "Information regarding commissions, retrocessions or other benefits") available at the address:**

www.piguetgalland.ch/en/academy/information-regarding-commissions-retrocessions-or-other-benefits

In calculating its Clients fees, the Bank takes into account commissions it may receive or pay in relation to its activity. Therefore, the General terms and conditions include the Client's acceptance that commissions received from third parties (including from affiliated companies) are to be kept by the Bank.

In order to avoid potential conflicts of interest, the Bank ensures that investment decisions are independent from any remuneration received from products into which it invests on behalf of its Clients (cf. information on the conflict of interest policy available on the website:

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

2. General information

In order to offer services and products meeting their Client's needs, financial intermediaries (including banks) negotiate fees and conditions they may pay to or receive from their counterparties. Banks may grant various benefits, such as retrocessions, commissions, distribution fees or other benefits in order to develop their income and Client base or market their products and services.

When they sell or buy the products and services of their counterparties, they may receive benefits, commissions or rebates relative to the volume developed through their Clients base, lowering the Bank's charges; generally, these benefits are not credited to individual Client accounts.

The financial intermediary may receive from a third party a remuneration which is intrinsically linked to the Client's mandate. In this case, art. 400 al.1 of the Swiss Code of Obligations is applicable and:

- either: the Client agrees that the financial intermediary may keep such benefits, and the financial intermediary's fees and charges take into account this additional income received from third parties (including affiliates companies);
- or: the financial intermediary is able to determine the additional remuneration received from third parties and may retrocede it to the individual Client, adapting its charges and fees accordingly.

When a Client has entrusted his bank with a management mandate, the amount of distribution fees and other retrocessions received by the Bank does not in principle exceed 0.15% of the assets under management.

3. Placements collectifs de capitaux & produits structurés

For collective investments, the prospectus and/or the fund contract outline the role of the Bank and specify that commissions are levied to satisfy the administrator's fees, safekeeping charges, management and sales fees. Usually, an all-inclusive rate (the Total Expense Ratio TER) is stated in the prospectus as well as in annual and semi- annual reports. Part of the commission levied by the administrator may be used to remunerate the fund's distributors. The following list provides the indicative range of fees which may be paid to the Bank as remuneration for its distribution activities.

Compensation received by the Bank for the distribution of third-party investment funds represent approximately 50% of the management fee. The Bank receives the distribution remunerations mentioned above even if it is entrusted with an asset management mandate in the execution of which the Bank subscribes investment fund units in accordance with the Client's investment profile.

In case of distribution of structured products issued by third parties, the Bank may receive compensation in the form of a discount on the selling price to Clients.

In certain products created by the Bank, including certificates on a basket of shares, bonds, or investment funds, a payment from the underlying asset may be made during the life of the product in the form of a dividend, an interest coupon, a distribution, or a retrocession on the management fees for the underlying investment funds. If such is the case, the documentation accompanying the product will indicate whether these payments are reinvested in the product or distributed to the Client in the form of a coupon or included in the price in another way.

In general, the documentation accompanying structured products indicates whether the Bank could receive compensation or a commission in connection with the product.

Indication of amounts based on the types of financial instruments

The table below illustrates the range of fees that may be paid to the Bank for its distribution activities (as a percentage of annual investment volume) by type of financial instrument:

Collective investments	Indemnities
Bond & money market funds	0 à 0.65%
Equities funds	0 à 1%
Asset allocation funds	0 à 0.85%
Real Estate Funds	0 à 1%
Commodities Funds	0 à 1%
Alternative Funds & Funds of hedge funds	0 à 0.90%
Index Funds	0 à 0.40%
Structured products	0 à 1%
(One time acquisition fee)	

The maximum indemnities that may be paid to the Bank (on an annual basis) are calculated by multiplying the value (or issue price) of the investment in question by the maximum percentage indicated above for the corresponding category of financial products. For example, if a portfolio worth CHF 500,000 is invested at a rate of 20% in bond funds, i.e. CHF 100,000, the Bank could receive indemnities of up to 0.65% of that amount, or CHF 650. Based on this calculation (which depends on the investments the Client chooses to make), the Client can thus determine the Bank's total remuneration, which includes management or advisory fees (if applicable), custody and brokerage fees, as well as the indemnities referred to above.

Indication of amounts depending on the assets involved

Discretionary management services

When a client has entrusted the Bank with a discretionary management mandate, the amount of remuneration received by the Bank and referred to in this information generally does not exceed 0.15% of the assets under management, regardless of the strategy chosen by the client.

Advisory services concerning the entire portfolio

When a client has entrusted the Bank with an investment advisory mandate covering the entire portfolio, the amount of remuneration received by the Bank and referred to in this information generally does not exceed 0.15% of the relevant assets, regardless of the strategy chosen by the client.

The composition of an asset allocation for a given investment strategy may differ significantly from the client's actual portfolio depending on their individual investment decisions. As a result, the remuneration received by the Bank may exceed the above-mentioned threshold.

At any time before or after the provision of the service, the Bank will provide the client with information regarding the amounts actually received.

4. Payments made by the Bank

The Bank may enter into agreements with independent asset managers providing for remuneration based on the business conducted by such managers. These agreements may also include a discount in favor of Clients on the services charged by the Bank. In the event of remuneration, the Bank may grant financial benefits to independent asset managers capable of developing its client base or distributing its products and services.

The Client agrees that the Bank may pay financial benefits to independent asset managers. These benefits represent a percentage of the net income generated for the Bank during the year by the relevant Client and may include all or part of the following income: (1) fund holding commissions of up to 50% of the management fee, and (2) up to 50% of custody fees and administrative charges, stock exchange or over-the-counter (OTC and fund) brokerage fees, fiduciary fees, margins on foreign exchange transactions, and precious metals transactions. In addition, the Bank may also remunerate business introducers up to 0.50% of the net assets brought in by Clients, including mortgage loans (introduction fees).

Responsibility for disclosing the remuneration paid by the Bank lies with the recipient, i.e., the independent asset manager. The Bank reserves the right, but is not obliged, to provide this information to the Client if it has not been obtained from the independent asset manager.

The Bank may also pay remuneration to business introducers. Here too, responsibility for disclosing such remuneration lies with the recipient, i.e., the business introducer. The Bank reserves the right, but is not obliged, to provide this information to the Client if it has not been obtained from the business introducer.

5. Modification of this information sheet

The Bank reserves the right to modify the foregoing indicative information at any time that it deems necessary, including by updating it on its website:

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