



# Client Information on FinSA

This document contains essential information about the Swiss Financial Services Act (FinSA), which came into force on January 1, 2020. The FinSA aims to enhance protection for investors and create comparable standards for financial service providers. Van Lanschot Kempfen (Switzerland) Ltd. (hereinafter “Van Lanschot Kempfen”) provides financial services in the areas of portfolio management, investment advisory and execution-only. The provision of these financial services by Van Lanschot Kempfen is subject to the provisions of the FinSA. These regulations shall therefore apply to all clients of Van Lanschot Kempfen domiciled in and out of Switzerland (foreign domiciled clients).

This document includes general information about regulatory supervisory status, considered investment universe or market offer, suitability and appropriateness of chosen investment strategy, client classification, best execution principles, conflicts of interest, compensation, general risks and complaint handling. It should be noted that this document is provided for informational and regulatory purposes only and should not be considered marketing material. It does not constitute legal, or tax advice, a solicitation or offer for financial services or a recommendation to buy or sell any financial instrument.

This document is also available on our website at [vanlanschotkempfen.ch](https://vanlanschotkempfen.ch) or can be obtained directly from your International Wealth Manager. Please do not hesitate to contact us for further information or any questions.

## Table of contents

1.	About Van Lanschot Kempen Switzerland	›	3
2.	How can I get in touch with Van Lanschot Kempen Switzerland?	›	3
3.	Which contractual and business conditions apply?	›	3
4.	Which categories are clients assigned to?	›	3
5.	What financial services are offered?	›	5
6.	What is meant by the suitability or appropriateness assessment?	›	5
7.	Which market offer is considered by Van Lanschot Kempen when selecting financial instruments?	›	6
8.	Principles of best execution	›	7
9.	General risks of financial instruments	›	7
10.	What are the costs?	›	7
11.	General principles for dealing with conflicts of interest	›	7
12.	Complaint handling	›	8

## 1. About Van Lanschot Kempen Switzerland

Van Lanschot Kempen provides financial services in the areas of portfolio management, investment advice and execution-only and offers investment banking services mainly to entrepreneurs, intermediaries and internationally oriented private individuals.

As fully subsidiary of the stock exchange listed Van Lanschot Kempen N.V, and thus being part of the Van Lanschot Kempen Group (hereinafter “the Group”), the Swiss Bank benefits from almost three centuries of experience including a wide network of specialists to find tailor-made solutions for its clients. Van Lanschot Kempen has its registered office at Mittelstrasse 10, 8008 Zurich and is registered as a public limited company in the Swiss Commercial Register.

Van Lanschot Kempen is licensed, supervised and regulated as a bank by the Swiss Financial Market Supervisory Authority (FINMA) in Bern ([www.finma.ch](http://www.finma.ch)).

## 2. How can I get in touch with Van Lanschot Kempen Switzerland?

The client can communicate with Van Lanschot Kempen in Dutch, English and German. Van Lanschot Kempen can be contacted as follows:

Van Lanschot Kempen (Switzerland) Ltd.  
Mittelstrasse 10  
CH-8008 Zurich  
Phone: +41 43 377 11 11  
Website: [Van Lanschot Kempen Switzerland - Contact Us](#)

Further details on communication between the parties can be regulated in individual contracts.

## 3. Which contractual and business conditions apply?

The rights and obligations applicable between Van Lanschot Kempen and the client in connection with the provision of financial services are set out in the individual service agreement(s). In addition, Van Lanschot Kempen’s General Terms and Conditions available at [Van Lanschot Kempen \(Switzerland\): General Terms and Conditions](#) shall apply. This client information document serves as supplementary information. In the event of contradictions, the individual contractual agreement takes precedence.

## 4. Which categories are clients assigned to?

Under FinSA Van Lanschot Kempen has the obligation to allocate clients to the segment of private clients, professional clients or institutional clients. Depending on the category, investor protection differs, for example with regard to information obligations, the requirement for suitability and appropriateness checks, and documentation and accountability obligation. Clients are being informed of their classification.

### 4.1. Private client

Anyone who cannot be clearly assigned to the professional or institutional client segments is considered a private client. By being classified as a private client, clients receive the highest level of investor protection. The choice of financial instruments available is generally limited to products for private clients or to those explicitly authorised for distribution to private clients.

Unless agreed otherwise with the client, Van Lanschot Kempen classifies all clients as private clients by default, ensuring the most comprehensive level of investor protection.

### 4.2. Professional client

Professional clients are treated as knowledgeable investors who receive a lower level of investor protection than private clients because of their knowledge and experience and their ability to bear financial losses.

In contrast to a private client, Van Lanschot Kempen may assume that the persons acting on behalf of a professional client have sufficient experience, knowledge and expertise to make informed investment decisions, assess the associated risks appropriately and that the risks associated with the investment decisions are financially bearable for the client.

Some rules of conduct do not apply to professional clients or professional clients may waive the application of certain rules. Professional clients are entitled to access a wider range of investment opportunities. This includes financial products that are only aimed at professional clients or are not authorised for distribution to private clients.

Either a client is already classified as a professional client by law ("per se" professional clients) if the client meets the legal requirements or the client can request a change of classification (opting out).

Professional clients per se include the following:

- Public corporations with professional treasury operations;
- Pension funds and institutions that serve the purpose of occupational pension provision with professional treasury operations;
- Companies with professional treasury operations;
- Large companies;
- Private investment structures with professional treasury operations set up for high-net-worth individuals with professional treasury services

### 4.3. Qualified investors

For the purpose of offering collective investment schemes, both professional clients and private clients within the scope of a permanent portfolio management or investment advice relationship are considered as qualified investors in accordance with the Federal Act on Collective Investment Schemes (CISA).

This allows these clients to be invested in collective investment schemes that are only offered to qualified investors (within the scope of a permanent portfolio management or investment advice relationship) – unless such a client has declared in writing or in another form verifiable by text that they do not wish to be considered as qualified investor.

### 4.4. Institutional clients

According to the law, only supervised legal entities such as financial intermediaries under the Banking Act (BankA), the Financial Institutions Act (FinIA) and the Collective Investment Schemes Act (CISA), insurance companies under the Insurance Supervision Act (ISA), foreign clients subject to equivalent prudential supervision, central banks and national and supranational public-law entities with professional treasury operations are considered institutional clients. Institutional clients receive the lowest level of protection. The rules of conduct under Art. 7 to 19 FinSA do not apply per se to this client category.

### 4.5. Change of client segment

The following options are available for changing the client segment:

- Private clients can request a change of client classification to professional client (opting out) from Van Lanschot Kempen in writing at any time if they meet at least one of the following criteria:
  - Based on personal training and professional experience or comparable experience in the financial sector, the client has the knowledge required to understand the risks of the investments and has permissible assets of at least CHF 500,00, or
  - the client has eligible assets of at least 2 million Swiss francs;
- Pension funds and institutions with professional treasury operations that serve the purpose of occupational pension provision, as well as companies with professional treasury operations, can declare that they wish to be considered institutional clients instead of professional clients;
- Professional clients have the option of requesting the reclassification to private clients (opting-in);
- Institutional clients can declare that they wish to be considered as professional clients (opting-in).

Any requested change in the client classification is also associated with a change in the level of the applicable investor protection.

All declarations relating to the change of the client segment must always be made in writing.

The client is obliged to inform Van Lanschot Kempen of any changes that could affect his classification. If Van Lanschot Kempen realizes that the client no longer meets the conditions of the client category in which the client is classified, Van Lanschot Kempen is obliged to take action itself and adjust the client classification. In this case, Van Lanschot Kempen will inform the client immediately.

## 5. What financial services are offered?

### 5.1. Portfolio management

Portfolio management is aimed at clients who wish to entrust the management of their assets entirely to Van Lanschot Kempen within the framework of Van Lanschot Kempen's investment policy and individually defined and written criteria (investment strategy). Depending on the respective client category, the investment strategy takes into account the client's knowledge and experience as well as the client's investment objectives and financial circumstances. By using Van Lanschot Kempen's portfolio management services, the clients can gain access to alternative investments aimed at absolute return and diversification.

With a portfolio management agreement, Van Lanschot Kempen is authorized and empowered to make investments at its own discretion.

### 5.2. Investment advice

Investment advice is aimed at clients who wish to receive recommendations regarding transactions with financial instruments. In contrast to the portfolio management, the respective investment decision is always made by the client themselves. In the context of investment advice, the decision-making power and thus ultimately the investment responsibility lie solely with the client.

Custody accounts where investment advice services are involved may differ greatly in their orientation and structure from those where portfolio management serves as contractual basis between clients and Van Lanschot Kempen. The law distinguishes between investment advice for individual transactions that does not take into account the entire client portfolio (transaction-based investment advice) and investment advice that takes into account the client portfolio (portfolio-based investment advice). By using an investment advisory service, the client can select investments from various asset classes and investment instruments as government bonds, corporate bonds, equity funds or individual stocks, eurozone or other currencies, capital guarantees or options.

### 5.3. Execution-only

Transactions in financial instruments that are not based on an investment decision or investment recommendation by Van Lanschot Kempen and are carried out exclusively at the instigation of the client are treated by Van Lanschot Kempen as execution-only transactions, i.e. as pure execution transactions. Van Lanschot Kempen does not carry out a suitability or appropriateness assessment as described under 1.7.1 et seq.

## 6. What is meant by the suitability or appropriateness assessment?

In order to ensure adequate investor protection, Van Lanschot Kempen must obtain required information from the client and fulfil certain disclosure obligations to assess the appropriateness and suitability of desired investments and/or use of investments services depending on the client category. The obligations that Van Lanschot Kempen must fulfil towards the client and the density of clarifications to be performed and information to be disclosed vary depending on the client segment and the requested financial service offering.

Van Lanschot Kempen bases its assessment of the appropriateness and suitability of financial products and/or financial services on the information provided by the client and assumes that it is correct. If the client does not provide the information and details requested or provides them inadequately, Van Lanschot Kempen will not be able to provide the services to the client in a suitable manner.

### 6.1. Suitability assessment

In connection with portfolio-based investment advice and portfolio management, Van Lanschot Kempen must obtain various information from the client, depending on the respective client category, in order to ensure that Van Lanschot Kempen only makes investment recommendations or investment decisions that are suitable for the client (suitability assessment). This information includes – where relevant – details of

- Knowledge and experience of the client in relation to the agreed financial services;
- Investment objectives of the client, including: Information on the time horizon and purpose of the investment, the client's risk capacity and risk tolerance and any investment restrictions;
- the financial circumstances of the client, including Information on the type and amount of the client's regular income, their assets and their current and future financial obligations.

Based on this information, Van Lanschot Kempen draws up a risk profile with the client and agrees an investment strategy with them.

### 6.2. Appropriateness assessment

In the case of transaction-based investment advice, Van Lanschot Kempen must check, depending on the respective client category, whether the investment recommendations made are appropriate for the client and must obtain information on the client's knowledge and experience in the investment business (appropriateness assessment).

### 6.3. Presumption for professional clients

If a client is classified as a professional client, Van Lanschot Kempen assumes that the respective client has the necessary knowledge and experience and that the financial risks associated with the investment decisions or investment recommendations are acceptable for the client.

### 6.4. Agency relationships and joint accounts

When assessing the knowledge and experience of legal entities or in the case of a power of attorney, Van Lanschot Kempen shall base its assessment on the person acting on behalf of Van Lanschot Kempen. If the authorized person is only collectively authorized to sign, all persons concerned must have the necessary knowledge and experience.

When assessing the financial circumstances and investment objectives, Van Lanschot Kempen will always refer to the account holder. In the case of an account with two or more account holders, Van Lanschot Kempen will always base its assessment on the person with the weakest financial situation i.e. the lowest risk capacity.

## 7. Which market offer is considered by Van Lanschot Kempen when selecting financial instruments?

Van Lanschot Kempen offers access to a comprehensive range of investments from various asset classes and investment instruments as government bonds, corporate bonds, equity funds or individual stocks, eurozone or other currencies, capital guarantees or options.

When Van Lanschot Kempen selects financial instruments as part of its portfolio management or advisory mandates, products from the Group and from a wide range of third-party providers can be taken into account.

Van Lanschot Kempen's wide investment fund universe consists of over 100 investment opportunities managed by the Group or carefully selected external fund providers. This enables the selection of the best available product tailor-made for each client.

If the characteristics of the Group's own financial instruments are comparable with the corresponding offers from third parties, Van Lanschot Kempen may recommend or select the Group's own instruments.

## 8. Principles of best execution

When Van Lanschot Kempen executes investment transactions, Van Lanschot Kempen always aims to achieve the best possible result for its clients in terms of financial, timing and quality. To execute transactions, Van Lanschot Kempens interacts only with carefully selected high-quality and reliable third parties and thus guarantee the best possible overall execution in terms of price, time and quantity ("best execution").

In order to ensure the proper processing and compliance with the above principles of investment transactions internal directives are in place stating corresponding duties, responsibilities and measures to be taken.

## 9. General risks of financial instruments

Investments in financial instruments (for example shares, bonds, funds, structured products) offer opportunities, but also involve risks. It is important that clients understand the risks of financial instruments.

The Swiss Bankers Association (SBA) brochure "Risks in Trading with Financial Instruments" contains general information on typical financial services as well as on financial instruments and the associated risks. Van Lanschot Kempen recommends it strongly to its clients to get familiar with the information stated in this brochure. The brochure "Risks in Trading with Financial Instruments" can be found on the Swiss Bankers Association's website: [Swiss Banking: Risks Involved in Trading Financial Instruments](#)

For any other questions/required information clients are encouraged to contact their International Wealth Manager.

## 10. What are the costs?

Van Lanschot Kempen incurs various costs in the course of executing orders. On the one hand, Van Lanschot Kempen charges its remuneration in accordance with the contractual agreement. On the other hand, additional third-party service costs (transaction costs (e.g. brokerage fees) and product costs in connection with the purchase or sale of financial instruments (e.g. issue premiums) may also be incurred.

The general fee structure can be consulted in the fee overview stated in Van Lanschot Kempen's General Terms and Conditions factsheet available at Van Lanschot Kempen's website as mentioned under '4. Which categories are clients assigned to?'

In any case clients can obtain detailed information on the costs related to their requested services from their Investment Wealth Manager.

## 11. General principles for dealing with conflicts of interest

Van Lanschot Kempen is committed to the protection and reconciliation of the interests of its clients, shareholders and employees.

In order to fulfil this commitment, Van Lanschot Kempen has taken appropriate organizational measures, such as the implementation of several internal policies as well as a Code of Conduct to address potential conflicts of interest, and the implementation of controls to ensure compliance with internal rules and regulations and to mitigate potential risks for its clients.

In this way Van Lanschot Kempen aims to eliminate the most important conflicts of interest in the financial sector and thus to focus its services exclusively on the interests and investment performance of its clients.

However, conflicts of interest cannot always be entirely eliminated. Generally, these conflicts may arise between Van Lanschot Kempen, its employees, and its clients, or even among Van Lanschot Kempen's clients. Potential sources of conflict include: (a) Van Lanschot Kempen's business affiliations with third parties and compensations; (b) Van Lanschot Kempen's connections to other companies within the Group; and (c) personal account dealings by Van Lanschot Kempen's employees.

Conflicts of interest that cannot be prevented or managed by appropriate measures in accordance with internal rules and regulations will be disclosed to the client in order to enable the client to make an informed decision as to whether or not to do business with Van Lanschot Kempen.

## 12. Complaint handling

Van Lanschot Kempen endeavors to always provide the best possible service for its clients. Should the client nevertheless be dissatisfied with the service provided by Van Lanschot Kempen, any client complaints are best addressed directly to Van Lanschot Kempen via its website: [General information: Complaint procedure](#). Van Lanschot Kempen is committed to addressing complaints as quickly and well as possible.

If a client considers a response to be inadequate, Van Lanschot Kempen appreciates feedback so that it can reconsider the matter. If the client is not satisfied with the way the concern has been answered, it can initiate a mediation process through the following Ombudsman's Office:

The Swiss Banking Ombudsman  
Bahnhofplatz 9,  
P.O. Box  
CH-8021 Zurich  
Switzerland  
Phone: +41 43 266 14 14  
Website: [www.bankingombudsman.ch](http://www.bankingombudsman.ch)

The Swiss Banking Ombudsman acts as the official information and mediation office for clients of Van Lanschot Kempen (Switzerland). He deals with their specific questions and complaints concerning banking and financial services provided by Van Lanschot Kempen.





#### PRIVATE BANKING

Private Banking  
Mittelstrasse 10  
8008 Zurich  
Switzerland

T +41 43 377 11 11  
[vanlanschotkempren.com/private-banking](https://vanlanschotkempren.com/private-banking)