

# Client Information Brochure

(pursuant to the Swiss Federal Act on Financial Services, FINSA)

## About the Services offered by

### GFA Gesellschaft für Anlageberatung AG

Version 1.3 from 01.06.2025

With this client information brochure of GFA Gesellschaft für Anlageberatung AG (hereinafter referred to as "asset manager", "company", "GFA" or "we") we inform our clients about the financial services we offer and the associated risks, our handling of conflicts of interest, legal options for our clients in the event of a conflict as well as other important aspects of our business activities. The information in this brochure may be subject to adjustments over time. You can find the current version of this brochure on our website at [www.gfazh.com](http://www.gfazh.com) or you can obtain it physically from our offices or request it by correspondence.

We will inform you about the costs and fees of the financial services offered separately / with the respective annex to the financial services agreement.

For information on the risks generally associated with financial instruments, please refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association. The brochure is available on the Internet at [www.swissbanking.ch](http://www.swissbanking.ch) or physically in our offices.

This brochure fulfils the information requirements under the Financial Services Act and is intended to provide you with an overview of the financial services offered by GFA. Should you require further information, we would be pleased to be at your disposal during a personal meeting.

GFA Gesellschaft für Anlageberatung AG

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## **1 Information about the Company**

### **1.1 Name and Address**

<b>Name</b>	GFA Gesellschaft für Anlageberatung AG
<b>Address</b>	Münsterhof 18
<b>Zip code / City</b>	CH-8001 Zürich
<b>Phone</b>	T: +41(0) 44 212 10 00
<b>Fax</b>	F: +41(0) 44 212 03 15
<b>E-mail</b>	info@gfazh.com
<b>Website</b>	www.gfazh.com
<b>HR no.</b>	CH-020.3.910.318-1
<b>VAT no.</b>	CHE-106.323.169 VAT

### **1.2 About GFA**

GFA is a company limited by shares (Aktiengesellschaft, or AG) under Swiss law. The registered office of the company is at 8001 Zürich, Münsterhof 18. It offers asset management and investment advisory services. The company is licensed to provide investment advisory and asset management services exclusively in Switzerland<sup>1</sup>. As of 6 June 2023, GFA has been granted authorisation to commence activities as a portfolio manager in accordance with Article 2 paragraph 1 letter a of the Swiss Federal Act on Financial Institutions of 15 June 2018 (Financial Institutions Act, FINIA; SR 954.1). All legal relationships between the company and its clients shall be governed exclusively by Swiss substantive law.

### **1.3 Supervisory Status and competent Authority and Supervisory Organisation**

The company is supervised by the self-regulatory organisation AOOS - Schweizerische Aktiengesellschaft für Aufsicht, Clausiusstrasse 50, 8006 Zürich, with regard to anti-money laundering and professional rules of conduct.

In June 2022, the company submitted an application to the Swiss Financial Market Supervisory Authority FINMA for authorisation as an asset manager. This application is currently under review. Following the granting of the licence, the company will be subject to ongoing and comprehensive supervision by AOOS - Schweizerische Aktiengesellschaft für Aufsicht, Clausiusstrasse 50, 8006 Zurich.

The company is subject to professional secrecy pursuant to the Financial Institutions Act

## **2 Information about the Financial Services offered**

GFA offers asset management and investment advice as its core business. The company does not provide tax or legal advice. Nor does the company represent its clients in tax or legal matters. Upon request, clients are referred to experienced professionals in these areas.

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<sup>1</sup> This does not preclude the GFA from serving clients domiciled abroad.

## **2.1 Asset Management**

### **2.1.1 Nature, Characteristics and Functioning of the Financial Service**

In asset management, the asset manager manages assets in the name of, for the account of and at the risk of the client, which the client has deposited with a custodian bank. The asset manager carries out transactions at his own discretion and without consulting the client. In doing so, the asset manager ensures that the transaction executed by him corresponds to the financial circumstances and investment objectives of the client as well as the investment strategy agreed with the client and ensures that the portfolio structuring is suitable for the client. The basic principles, the specific design of this service tailored to the needs of the client are set out in the written asset management agreement between GFA and the client.

### **2.1.2 Rights and Duties**

In a business relationship based on an asset management agreement, the client has the right to have the assets in his portfolio managed by GFA. In doing so, the asset manager selects the investments to be included in the portfolio with due diligence within the asset universe taken into account. The asset manager shall ensure an appropriate distribution of risk to the extent permitted by the investment strategy. He or she regularly monitors the managed assets and ensures that the investments are in line with the agreed investment strategy and are suitable for the client.

### **2.1.3 Information on the Nature and Extent of Risk Disclosure**

The company shall, without request, inform the client of the particular risks associated with the purchase, sale and holding of financial products. For this purpose, GFA uses the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association. We ask our clients to confirm that they have received, read and understood this brochure when concluding a contract. If the client does not understand the information contained in the brochure, we expect him to expressly ask us for further information.

If the client opts for a discretionary asset management mandate with GFA, we will invest independently and without the client's consent. However, investments are always made with regard to the investment objectives communicated by the client and within the framework of the investment strategy defined with the client. GFA shall also base its decisions on the client's investment horizon. Given a multi-year investment horizon, the company may also invest in financial instruments that are geared to a longer-term investment and therefore may not be able to be sold or redeemed immediately at prices in line with the market (namely not on a stock exchange). In this context, the company may also invest in financial instruments which may not be offered to retail clients within the meaning of the Financial Services Act, are not traded on a stock exchange or can only be terminated periodically or on specific dates. This may delay the availability of disposal proceeds.

The client will be informed about the risks of the investment strategies used by the company for its clients in discretionary asset management during an advisory meeting.

Our aim is to offer our clients services that are best suited to their wealth situation, risk capacity and risk tolerance. This presupposes that the client's financial situation as well as his financial knowledge and experience are known. If the client provides no, incomplete or incorrect information in this regard, the company cannot ensure that the recommended and implemented strategies and individual investments are appropriate to the client's overall circumstances. This may give rise to different risks or concentrations

of risks, in particular with regard to unbalanced investments, an inappropriate investment mix, etc. Such risks, which arise due to a corresponding asymmetry of information, are not ascertainable, not manageable and also not controllable for GFA. Also, we expect our clients to seek dialogue with us in the event of significant changes in their financial circumstances so that we can properly check whether agreed strategies and individual investments continue to be appropriate for their personal circumstances.

#### 2.1.4 Specific Risks in Asset Management

In the case of asset management services, the following risks arise in principle, which lie in the client's sphere of risk and are therefore borne by the client:

- **Risk of the selected investment strategy:** Various risks may arise from the investment strategy selected and agreed by the client (cf. below). The client shall bear these risks in full. Risks are presented and explained before the investment strategy is agreed.
- **Asset preservation risk** or the risk that the financial instruments in the portfolio lose value: This risk, which may vary depending on the financial instrument, is borne in full by the client. For the risks of the individual financial instruments, please refer to the brochure "Risks Involved in Trading Financial Instruments" of the Swiss Bankers Association.
- **Information risk on the part of the asset manager** or the risk that the asset manager has too little information to make an informed investment decision: In asset management, the asset manager takes into account the client's financial circumstances and investment objectives (suitability test). Should the client provide the asset manager with insufficient or inaccurate information regarding his financial circumstances and/or investment objectives, there is a risk that the asset manager will not be able to make investment decisions that are suitable for the client.
- **Risk as a qualified investor in collective investment schemes:** Clients who make use of asset management within the framework of a long-term asset management relationship are considered qualified investors within the meaning of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status enables a broader range of financial instruments to be taken into account in the design of the portfolio. Collective investment schemes for qualified investors may be exempt from regulatory requirements. Such financial instruments are therefore not or only partially subject to Swiss regulations. This may give rise to risks, in particular due to liquidity, investment strategy or transparency. Detailed information on the risk profile of a particular collective investment scheme can be found in the constituent documents of the financial instrument and, where applicable, in the basic information sheet and the prospectus.

Currency, counterparty, interest rate, liquidity or similar risks that may be associated with active participation in the financial market are explained in the client discussion before the contract is concluded. In this regard, we also refer to the above-mentioned brochure "Risks Involved in Trading Financial Instruments" of the Swiss Bankers Association.

#### 2.1.5 Market Supply considered

The market offering taken into account in the selection of financial instruments is always carried out according to the maxim of independence. In the interest of transparency and clarity, GFA refrains from using proprietary products. Within the scope of asset management, GFA generally uses the following instruments.

- Purchase and sale of securities / book-entry securities, in particular but not exclusively equity securities / shares and interest-bearing / fixed-income investments / bonds
- Purchase, sale, subscription of fund units or other, also unlisted securities
- Purchase and sale of foreign exchange or precious metals
- Conversion or exchange of securities / uncertificated securities
- Making subscriptions
- Exercise or sale of subscription, conversion or exchange rights or of takeover offers
- Exercise of voting rights in the interest of the principal as well as the investment of current account balances
- Making time deposits and fiduciary investments
- Purchase and sale of derivatives
- Transaction of futures and options
- Subscription, purchase and sale of structured products

Our aim is to ensure that the investment strategies employed are consistent with our clients' knowledge and experience of investment matters. However, when managing client assets on a discretionary basis, we reserve the right to use financial products that do not match the client's level of knowledge and experience without separately informing the client of the detailed features and risks of these individual products. If clients request an investment strategy or certain investment products that do not correspond to their knowledge, experience or risk-bearing capacity, we warn our clients accordingly. Clients of GFA receive an information brochure on the typology of the asset classes used, the typical associated risks and on the investment process in GFA when the contract is concluded.

## **2.2 Comprehensive Investment Advisory Services**

### **2.2.1 Nature, characteristics and functioning of the financial service**

Within the scope of comprehensive investment advisory (as opposed to discretionary asset management), GFA advises the clients on transactions with financial instruments, taking into account the portfolio. To this end, we ensure that the recommended transaction corresponds to the financial circumstances and investment objectives and needs of the client or the investment strategy agreed with the client. This is based on the individually developed risk profile and the contractually agreed investment instructions and restrictions. The clients then decide for themselves to what extent they wish to follow GFA's recommendation.

### **2.2.2 Rights and Duties**

In the case of comprehensive investment advisory, the clients have the right to personal investment recommendations that are suitable for them. Comprehensive investment advice is regularly given at the initiative of the client or at the initiative of GFA in respect of financial instruments within the scope of the market offer taken into account. In doing so, the asset managers advise the clients to the best of their knowledge and belief and with the same diligence that they are accustomed to apply in their own affairs.

The asset managers regularly check whether the structuring of the portfolio for comprehensive investment advice corresponds to the agreed investment strategy. If it is established that there is a deviation from the agreed percentage structuring, the asset manager recommends a corrective measure to the client.

The asset manager shall inform the client without delay of any significant difficulties which could affect the correct processing of the order.

### **2.2.3 Risks**

In the case of comprehensive investment advisory, there are basically the same risks as described above for asset management under para. 2.1.4 above. In this regard, the following risks are mentioned separately in the case of comprehensive investment advice, which lie in the risk sphere of the client and are therefore borne by the client:

- **Information risk on the part of the client** or the risk that the client has too little information to make an informed investment decision: Even if the asset manager takes the portfolio into account in the comprehensive investment advice, the client makes the investment decisions. Accordingly, the client needs specialist knowledge to understand the financial instruments. Thus, the risk arises for the client that he/she will not follow investment recommendations suitable for him/her due to a lack of or inadequate financial knowledge.
- **Risk with regard to timing when placing orders** or the risk that the client places a buy or sell order too late following advice, which can lead to price losses: The recommendations made by the asset manager are based on the market data available at the time of the advice and are only valid for a short period of time due to the market dependency.

### **2.2.4 Market Supply Considered**

The market offering taken into account in the selection of financial instruments is in principle congruent with that of asset management, as described above under para. 2.1.5.

## **3 Dealing with Conflicts of Interest**

Conflicts of interest cannot be strictly avoided in various aspects of asset management. Such conflicts may concern the interests of the clients, the interests of GFA and the interests of the employees of GFA. As GFA is generally not bound by agreements with banks (exception: new money compensation, see below), issuers and other financial service providers to give preferential treatment to their services and/or products, potential conflicts of interest are significantly reduced. However, the following areas of potential conflicts of interest cannot be satisfactorily excluded or significantly mitigated by organisational measures and are therefore disclosed to clients:

When subscribing for newly issued financial products (especially in public offerings), subscriptions for clients may compete with the company's own subscriptions and/or those of employees. In the event of oversubscription, this may result in reductions in allocations to individual clients. As subscriptions to public offerings are rare, if they occur at all, we do not anticipate any material disadvantage to our clients as a result of such conflicts. In any case, we refrain from influencing the allocation by issuers.

If the company or its employees invest in the same financial instruments in which client assets are invested, clients may be disadvantaged for various reasons. The company, its Directors and employees are prohibited by law from engaging in transactions that may involve such disadvantages, such as front, parallel or trailing transactions, and we are monitored for compliance with these restrictions. Subject to these legal restrictions, the company, its Directors and employees may invest their own funds in the same

financial instruments in which client funds are invested or which are recommended to clients. GFA maintains compliance procedures to prevent the misuse of inside information. Investment decisions and recommendations are based solely on publicly available information or financial research prepared by or on behalf of the company.

The company cannot give any assurances as to the equal treatment of orders placed on behalf of multiple clients, particularly when placed with different custodian banks. As the orders of different relationship managers may collide, it is impossible to submit orders to several banks and brokers at exactly the same time, and relationship managers may act independently of each other, the equal treatment of the company's clients with regard to the price and time of execution of orders is not guaranteed.

Certain custodian banks grant new money compensation to external asset managers if they help the bank to obtain new client money by bringing in the client relationship. GFA will not usually refuse such brokerage fees, so there is a conflict of interest here. However, the first priority is always the client's wish regarding the custodian bank. If no such client wish exists, the company will offer a selection of proven and eligible partner banks, stating all conditions and any agreements regarding brokerage fees. This enables an objective comparison. GFA is not bound with regard to the recommendation of custodian banks; there are no agreements with custodian banks that influence the recommendation.

### **3.1 Economic Ties to Third Parties**

In order to preserve the independence in the investment of funds as well as in the design of the portfolio management, GFA generally rejects the acceptance of compensation from third parties (e.g. retrocessions, distribution commissions, issuing fees, portfolio management commissions, commissions). An exception is new money compensation, which is a one-off payment from a financial institution to the asset manager if the latter helps the institution to acquire new client money. In principle, however, the client is free to choose the custodian bank. If the desired custodian bank is not among the already established partner banks of GFA, there is basically nothing to prevent a new cooperation agreement from being set up between GFA and the corresponding custodian bank. The prerequisite for this is that the bank stands up to a careful review by GFA with regard to quality and suitability. Upon request, GFA will recommend banks and investment firms for the custody of the client's assets which, in our opinion and experience, offer sufficient guarantee for the best possible execution of the client's orders from a price, quantitative and qualitative point of view.

GFA, its Directors and employees have no exclusive obligations to third parties in relation to the provision of financial services.

Should there be corresponding options due to the design of third-party fee models or the design of investment products, GFA will always choose the variant without third-party compensation in favour of GFA. If third-party compensation cannot be avoided, GFA will pass on any pecuniary advantages or benefits of monetary value to the clients, to the exclusion of the above-mentioned exceptions, unless this is otherwise prohibited. GFA shall keep records of benefits received in this way and allocated to clients. In principle, the clients of GFA can demand the disclosure of benefits received from banks, fund companies and issuers, insofar as they can be allocated to their client relationship with reasonable effort. This is not always possible.

Certain services cannot be disclosed to the client due to their nature (e.g. training services, market and financial analysis). The client is aware that these third party services may give rise to potential conflicts of interest by potentially leading the asset manager to select or recommend certain service providers, certain financial instruments or certain categories of financial instruments.



The asset manager shall ensure that the client's interests are protected in the event of conflicts of interest arising from the above services.

#### **4 Ombudsman's Office and Customer Complaints**

We take complaints from our clients seriously and review them internally. Clients who are not satisfied with the handling of their complaint or with the outcome of the complaint review by GFA may initiate a conciliation procedure with the Ombudsman Service of the OFS, Ombud Finance Switzerland, 16 Boulevard des Tranchées, 1206 Geneva. The conciliation procedure before the ombudsman's office is free of charge for the client and can be conducted in German, French, Italian or English. GFA reserves the right to respond in such proceedings only in its official business language.

#### **5 Best Execution of Customer Orders**

For discretionary asset management as well as for investment advisory services for making financial trades, GFA executes orders on behalf of clients exclusively through the client's custodian banks with whom we hold a power of attorney limited to the management of the relevant custody account. If the client chooses a particular bank or broker as custodian of its assets or a particular broker for one or more transactions, we are not obliged to ensure the best possible execution of the client's orders.

Thus, in our opinion, best execution is sufficiently guaranteed. In our opinion, the banks and brokers recommended by the company also generally offer sufficient guarantee of best execution for the client under normal market conditions from the point of view of probability, speed and security of execution. If the company places orders for several clients and with several or different custodian banks, there is no guarantee that the orders will be executed on the same terms for all clients.

If reasonable and possible, the company subscribes to financial instruments for its clients directly with the issuers. This applies in particular if subscription fees or similar costs can be avoided in this way.

#### **6 Client Segmentation according to FINSA and CISA**

In accordance with the provisions of the FINSA, the company classifies all of its clients as either retail clients, professional clients or institutional clients. Clients classified as retail clients may, in certain circumstances, apply to be classified as professional clients. Professional clients enjoy a lower level of investor protection. In particular, they have a number of information rights. Investment strategies agreed with them are considered by us to be suitable for their investment needs without further review.

Based on the asset management or advisory agreements that the company concludes with its clients, these clients are considered qualified investors within the meaning of Swiss legislation on collective investment schemes. For these clients, investments are therefore permitted in products that are exclusively accessible to qualified investors. These products are not intended for non-qualified investors and are subject to weaker investor protection provisions. Any client may at any time declare in writing to the company that he or she does not wish to be considered a qualified investor. Investments in financial products intended only for qualified Investors will then not be made. Existing investments in such products will be liquidated as soon as possible.

## **7 Outsourcing of significant Business Activities**

GFA reserves the right to outsource essential operational tasks to third parties. In particular, certain functions in the area of data management (including the storage of personal client data) and legal advice are outsourced to trusted partners in Switzerland.

However, the asset management, investment advisory and client servicing functions are only outsourced to third parties with the express consent of the client. Investments in collective investment schemes or similar financial products are not considered as delegation of asset management or investment advisory activities.

GFA maintains a rigorous compliance process to ensure that third parties entrusted with essential business functions have the necessary skills, knowledge and experience, as well as the necessary licences and registrations, to perform their activities.

## **8 Accountability of the Company to the Customers**

In principle, GFA accounts for its activities to its clients on the basis of the bank statements issued for the client. In the statements concerning the client's accounts/deposits with the corresponding custodian bank, GFA's fee is generally shown as a transfer and not as asset management costs. A performance expressed in percentage points is thus shown slightly better than the effective performance after costs. In contrast, some custodian banks may also treat the asset management fee as a cost. In these cases, this slight deviation of the effective performance does not arise. In special cases, e.g. in the case of custody account statement consolidations across several custodian banks, GFA may make its own performance calculations. Due to different calculation bases, the performance statements of the bank may differ from those of GFA.

## **9 On the Processing of Personal Data**

In order to comply with the applicable legal provisions, in particular in the context of client segmentation and to comply with the legal provisions on preventing and combating money laundering and terrorist financing, the company collects extensive information from and about its clients and about their personal and financial circumstances. In this context, the company may also process personal profiles and particularly sensitive personal data. If the client refuses to hand over such information, the company may not be able to provide certain services, may not be allowed to enter into a business relationship or may have to terminate the relationship.

The company may not and will not delete such information upon or shortly after the termination of a business relationship, but will retain such data in accordance with applicable law.

The company can and will disclose personal data to third parties to the extent necessary in the context of outsourcing business activities. The company, its Directors and employees and all of its outsourcing partners and agents are subject to professional confidentiality obligations under the Financial Institutions Act.

The company maintains appropriate internal policies and compliance programmes for the processing of personal data. Customers have the right to obtain information about the personal data processed by the company. Certain restrictions may apply under legislation to prevent and combat money laundering and terrorist financing.

## **10 Dormant Assets**

Over time, client contact may be severed and assets managed or advised by the company may subsequently become dormant. We recommend that clients adhere to the following recommendations to avoid a break in contact or the creation of dormant assets:

- Inform us immediately of any change of residence, address or name.
- Inform us of extended periods of absence from home and of any redirection of correspondence to an alternative address, as well as your contact details for urgent matters during this time.
- Designate an authorised person whom we should contact in the event of a prolonged interruption of contact with you.
- Make appropriate dispositions in wills or similar documents.

GFA will be happy to answer any questions. Further information can also be found in the Swiss Bankers Association's brochure "Dormant Assets". The brochure is available on the Internet at [www.swissbanking.ch](http://www.swissbanking.ch).

## **11 Voting Rights**

The company shall only exercise the voting rights associated with the investments (in particular with equity instruments such as shares) on behalf of the clients if it is expressly instructed to do so in each individual case. The company does not inform its clients unsolicited about the occasions on which they can exercise their voting rights, e.g. general meetings.

In the event that GFA, through its own and/or through client portfolios, controls the voting rights in respect of certain listed securities that meet or exceed the thresholds provided for in the applicable regulations, GFA will make the necessary notifications to the issuers and/or regulators without obtaining the prior consent of the relevant client.