



Client information

This text applies mutatis mutandis to females and a plural.

The rights and obligations governing the provision of financial services between Van Marselis Hartsinck AG (hereinafter referred to as “VMH” or the “Asset Manager”) and the client are set out in the individual service agreement. This information brochure is intended to provide supplementary information.

This information brochure provides you with information on the financial services offered, the investment universe and the associated risks. In addition, it explains the measures implemented to prevent loss of contact or dormant client relationships, as well as our approach to identifying and managing conflicts of interest.

The information in this brochure may change from time to time. The latest version may be obtained from us at any time upon request.

We inform you separately about the costs and fees of the financial services offered. For information on the risks associated with financial instruments, please refer to the brochure «Risks Involved in Trading Financial Instruments» published by the Swiss Bankers Association. The brochure is available on the Internet under the online link: [SBA Risks Involved in Trading Financial Instruments 2019 EN.pdf \(swissbanking.ch\)](https://www.swissbanking.ch/SBA_Risks_Involved_in_Trading_Financial_Instruments_2019_EN.pdf).

This brochure fulfils the information requirements under the Financial Services Act (FinSA) and is intended to provide you with an overview of the financial services offered by VMH.

Should you require further information, we would be pleased to be at your disposal in a personal meeting.

Van Marselis Hartsinck AG

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1. Information about VMH

1.1 General information

Name	Van Marselis Hartsinck AG
Address	Sonnenbergstrasse 9
ZIP / City	6052 Hergiswil
Website	https://www.vanmarselishartsinck.com/
Trade Reg. Nr.:	CHE-376.164.196

1.2 Field of activity

VMH offers services in the areas of portfolio management, investment advisory, and execution-only brokerage.

1.3 Supervisory status and competent authority and supervisory organization

VMH is a licensed asset manager pursuant to Article 17 of the Financial Institutions Act (FinIA). The license is granted by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern. VMH is supervised by the supervisory organization "AOOS", Clausiusstrasse 50, 8006 Zurich.

1.4 Business affiliations

VMH has no economic associations with third parties which could lead to a conflict of interest.

In particular, VMH is neither legally nor economically part of a group or corporate structure, nor does it maintain any significant ties with third parties.

2. Financial services offered by VMH

2.1 Portfolio Management

Portfolio Management services are intended for clients who wish to entrust the management of their assets entirely to VMH in accordance with VMH's investment policy and based on individually defined and documented criteria (investment strategy). The investment strategy considers the client's knowledge and experience, investment objectives, and financial circumstances. Under a Portfolio Management Agreement, VMH is authorised and empowered to make investment decisions on behalf of the client and at its own discretion within the scope of its defined investment universe. The investment universe considered by VMH consists exclusively of third-party financial products.

2.2 Investment Advisory Services

Investment Advisory Services are intended for clients seeking recommendations regarding transactions in financial instruments. Unlike Portfolio Management, the investment decision is always made by the client. Under an Investment Advisory Agreement, decision-making authority and responsibility for investment decisions remain solely with the client. Portfolios managed under an Investment Advisory Agreement may differ significantly in their composition, structure, and investment profile from those managed under a Portfolio Management Agreement. Swiss law distinguishes between investment advice relating to individual transactions, where the client's overall portfolio is not considered (Transaction-Based Investment Advice), and investment advice provided with consideration of the client's portfolio as a whole (Portfolio-Based



Investment Advice). The investment universe considered by VMH consists exclusively of third-party financial products.

2.3 Execution Only

Transactions in financial instruments that are executed solely at the client's initiative and are not based on an investment decision or investment recommendation provided by VMH are treated as Execution-Only Services, i.e. pure order execution services. In such cases, VMH acts solely as an executing intermediary and does not perform either a Suitability Assessment or an Appropriateness Assessment.

3. Client classification

VMH is required to classify its clients into one of the following categories: retail client, professional client, or institutional client. The scope of the applicable conduct obligations varies depending on the client classification. New clients are informed of their classification, while existing clients are notified only if their classification changes.

3.1 Retail clients

A client is classified as a retail client unless it can be unequivocally assigned to the category of professional client or institutional client. Retail clients benefit from the highest level of investor protection provided by law.

3.2 Professional clients

The following are considered professional clients:

- Public-law entities with professional treasury operations;
- Occupational pension schemes and other institutions serving occupational pension purposes with professional treasury operations;
- Companies with professional treasury operations;
- Large companies;
- Private investment structures established for high-net-worth individuals and managed on a professional basis.

Professional clients benefit from a lower level of investor protection than retail clients. VMH may assume that the individuals acting on behalf of a professional client possess the necessary experience, knowledge, and expertise to make investment decisions and adequately assess the associated risks. VMH may also assume that the financial risks associated with investment decisions are financially sustainable for the client.

In addition, professional clients may waive the application of the conduct obligations pursuant to Articles 8, 9, 15, and 16 of the Swiss Financial Services Act (FinSA), relating to information, documentation, and accountability requirements.

3.3 Institutional clients

Under Swiss law, institutional clients comprise supervised legal entities such as financial intermediaries under the Swiss Banking Act (BankA), the Swiss 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 or supranational public-law entities with professional treasury operations.

Institutional clients benefit from the lowest level of investor protection. The conduct obligations set out in Articles 7 to 19 FinSA do not apply to this client category.

3.4 Change of client classification

Clients may request a change of classification as follows:

- Retail clients may request in writing to be classified as professional clients if they meet at least one of the following criteria:
 - They possess, based on their education, professional experience, or comparable experience in the financial sector, the knowledge necessary to understand the risks associated with investments and hold assets of at least CHF 500,000;
 - The client holds assets of at least CHF 2 million;
- Occupational pension schemes and other institutions serving occupational pension purposes with professional treasury operations, as well as companies with professional treasury operations, may declare that they wish to be treated as institutional clients rather than professional clients;
- Professional clients may request to be reclassified as retail clients;
- Institutional clients may declare that they wish to be treated as professional clients.

Any change in classification results in a corresponding change to the level of investor protection applicable to the client.

All requests and declarations relating to a change of client classification must be made in writing.

Clients are required to inform VMH of any changes that could affect their classification. Should VMH determine that a client no longer meets the requirements of its current client category, VMH is obliged to adjust the client's classification accordingly and will inform the client without undue delay.

4. Suitability and Appropriateness Assessment

In conducting its assessments, VMH relies on the information provided by the client and assumes such information to be accurate and complete. If the client fails to provide the requested information, or provides insufficient information, VMH may not be able to provide its services appropriately.

4.1 Suitability Assessment

In connection with portfolio-based investment advice and discretionary asset management services, VMH must obtain certain information from the client to ensure that any investment recommendations and investment decisions are suitable for the client (suitability assessment).

Where relevant, this information includes:

- The client's knowledge and experience in relation to the agreed financial service;
- The client's investment objectives, including: investment horizon and purpose, risk tolerance and risk capacity and any investment restrictions;



- The client's financial situation, including: the nature and amount of the client's regular income; the client's assets; and the client's current and future financial obligations.

Based on this information, VMH prepares a client risk profile and agrees an appropriate investment strategy with the client.

4.2 Appropriateness Assessment

For transaction-based investment advice, VMH is required only to assess whether the investment recommendations provided are appropriate for the client (appropriateness assessment). For this purpose, VMH obtains information regarding the client's knowledge and experience in relation to investment transactions.

4.3 Assumptions regarding professional clients

Where a client is classified as a professional client, VMH assumes that the client possesses the necessary knowledge and experience and that the financial risks associated with investment decisions or investment recommendations are financially sustainable for that client.

5. Risks

The following risks may arise in connection with the financial services provided by VMH, which are within the client's sphere of risk and must therefore be borne by the client:

- **Risk of the selected investment strategy:** The investment strategy selected and agreed upon by the client may give rise to various risks (cf. below). The client bears these risks in full. A presentation of the risks and a corresponding risk explanation are provided before the investment strategy is agreed on.
- **Substance preservation risk** or the risk that the financial instruments in the portfolio depreciate: This risk, which can 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 VMH or the client, or the risk that VMH or the client has too little information to make an informed investment decision:**
 - In the case of **portfolio management**, VMH will consider the client's financial circumstances and investment objectives. If the client provides VMH with insufficient or inaccurate information regarding his financial circumstances and/or investment objectives, there is a risk that VMH will not be able to make investment decisions that are suitable for the client.
 - In the case of **portfolio-related investment advice**, the client makes the investment decisions, even if VMH takes the portfolio into account in the portfolio-related investment advice. Accordingly, the client requires expertise to understand the financial instruments. Thus, investment advice creates the risk for the client that he will not follow investment recommendations that are suitable for him due to a lack of or inadequate financial knowledge.
 - In providing **transaction-related investment advice**, VMH does not consider the composition of the portfolio and does not perform a suitability test with regard to the client's investment objectives and financial circumstances. Accordingly, the client requires specialized knowledge to understand the financial

instruments. Thus, transaction-related investment advice creates the risk for the client that, due to a lack of or inadequate financial knowledge, he/she will make investment decisions that do not correspond to his/her financial circumstances and/or investment objectives and are therefore not suitable for him/her.

- In **Execution-only**, the client makes investment decisions without the intervention of VMH. Accordingly, the client requires specialist knowledge to understand the financial instruments and time to familiarize himself with the financial markets. If the client does not have the necessary knowledge and experience, the client runs the risk of investing in a financial instrument that is inappropriate for him. A lack of or inadequate financial knowledge could also lead to the client making investment decisions that do not correspond to his financial circumstances and/or investment objectives.
- **Risk as a qualified investor in collective investment schemes:** Clients who make use of asset management or investment advisory services within the framework of a permanent portfolio management or investment advice relationship are considered as qualified investors within the meaning of the Collective Investment Schemes Act (CISA). Qualified investors have access to forms of collective investment schemes that are exclusively open to them. This status allows a broader range of financial instruments to be considered. 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 with regard 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.

In the case of **investment advisory services**, the following additional risks may arise:

- **Risk regarding timing when placing orders** or the risk that following an advice, the client places a buy or sell order too late, which can lead to price losses: The recommendations made by VMH 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.
- **Risk of insufficient monitoring** or the risk that the client does not monitor his portfolio or monitors it insufficiently: Before issuing an investment recommendation, VMH checks the composition of the portfolio when providing portfolio-related investment advice. Apart from this, VMH is not obliged to monitor the structuring of the portfolio at any time when providing both, portfolio-related and transaction-related investment advice. Inadequate monitoring by the client may give rise to various risks, such as cluster risks.

In the case of **Execution Only**, the following risks may also arise:

- **Risk regarding the timing of the order placement** or the risk that the client chooses an inconvenient time for the order placement, which leads to price losses.
- **Risk of insufficient monitoring** or the risk that the client does not monitor his portfolio or monitors it insufficiently: The asset manager does not have a monitoring, warning or clarification obligation at any time. Inadequate monitoring by the client may be associated with various risks, such as cluster risks.

Furthermore, both portfolio management and investment advice may involve risks that lie within the sphere of risk of VMH and for which VMH is liable vis-à-vis the client. VMH has taken appropriate measures to counter these risks, in particular by observing the principle of good faith and the principle of equal treatment when processing client orders. As far as it is within its sphere of influence VMH shall ensure the best possible execution of client orders.

5.1 Market offer taken into account

The market offering considered in the selection of financial instruments consists exclusively of third-party financial instruments. Within the scope of portfolio management and portfolio-related investment advice, the following financial instruments are available to the client:

- Account balances with domestic and foreign banks
- Money market investments
- Interest-bearing debt securities (bonds, etc.)
- Equity securities (shares, etc.)
- Collective investment instruments (investment funds of all standard banking investment instruments, namely securities, indices, real estate, commodities)
- Alternative investments, non-traditional investments
- Standardised and non-standardised derivative financial instruments
- Precious metals
- Insurance products

In the case of Execution Only, the market offering considered in the selection of financial instruments is based on that of the custodian bank selected by the client.

The VMH does not use derivative or self-managed structured products for its clients.

The VMH will purchase these assets through a bank, stock exchange or broker. However, it may also make the acquisition outside organized markets or multi-lateral trading systems.

6. Conflicts of Interest

6.1 In general

Conflicts of interest may arise when VMH has an interest in the outcome of a financial service provided to clients that is contrary to that of the clients.

Potential causes of conflicts of interest are namely:

- Financial incentives for VMH to conduct certain investment decisions, e.g. compensation from third-parties
- The use of VMH's own products or those of third parties economically linked to them
- The coincidence of several client orders
- The coincidence of client orders with VMH's own transactions or those of his employees.

Within the scope of the services provided to the client, no conflicts of interest arise for VMH which could not be eliminated by countermeasures.

6.2 Compensations from third parties

VMH may receive compensation from third parties (e.g. brokerage fees, commissions, commissions, rebates, kick-backs, finder's fees, portfolio maintenance commissions or other pecuniary benefits) in connection with the provision of its financial services.

To avoid potential conflicts of interest in this context, the VMH has taken the following measures to minimize conflicts of interest through compensation from third parties:

- Contractual regulation specifying the range of the compensation paid by third parties in the individual service contracts;
- Obligation to disclose compensation from third parties: Upon request, VMH shall inform the client of the compensation received.

6.3 Dormant Assets and Loss of Contact

Situations may arise where contact with a client is lost and the assets concerned subsequently become dormant. In such cases, the client or the client's heirs may ultimately forget the assets. To prevent loss of contact or dormant assets, clients are advised to observe the following recommendations:

- **Changes of Address and Name:** Clients are requested to inform VMH without delay of any change of residence, correspondence address, or name;
- **Special Instructions:** Clients are requested to notify VMH of any extended absence and, where applicable, provide instructions regarding the forwarding of correspondence to an alternative address and how they may be contacted in urgent situations during such absence;
- **Granting of Powers of Attorney:** Clients may designate an authorised representative whom VMH may contact if communication with the client can no longer be established;
- **Alternative Contacts:** Clients may wish to provide the contact details of their legal successors and/or other trusted persons whom VMH may contact in the event of loss of contact or dormant assets to re-establish communication with the client or the client's legal successors. It is the client's responsibility to inform VMH of any changes to such contact details;
- **Informing Trusted Persons and Estate Planning Measures:** A further measure to prevent loss of contact or dormant assets is to inform a trusted person about the relationship with VMH. However, VMH may only disclose information to such person if it has been duly authorised to do so in writing. In addition, the relevant assets may, for example, be referred to in a will or other testamentary disposition;

VMH will be pleased to answer any questions in this regard. Further information can also be found in the Swiss Bankers Association brochure "Dormant Assets". The brochure is available online over the Link "[SBA_Client-information_EN.pdf](#)".

7. Ombudsman's offices

In the event of disputes, the client may initiate a mediation procedure before the following ombudsman's office:

Name	Ombudsstelle FINOS
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Address	Talstrasse 20
ZIP / City	8001 Zürich
Website	https://finanzombudsstelleschweiz.ch/