

Zug, November 6th 2014

Position Statement

Dear Members,

Please find attached our position statement (“Vernehmlassung”) to the planned “Finanzinstituts-“ and “Finanzdienstleistungsgesetz” (FINIG and FIDLEG). While the Financial Services Statute (FIDLEG) is over reaching and over-regulating in several aspects the Financial Institutions Statute (FINIG) is clearly a step forward from a securities dealers viewpoint.

The FINIG incorporates most of the recommendations and requests that we submitted repeatedly to the Swiss Finance Ministry.

- Clear definition of the permissible scope of activities: all financial and banking activities except commercial lending;
- Clear and express authority to provide custody services to customers and
- to pay interest on the account balance;
- Better name for our institution: Wertpapierhaus, Maison de titres;
- Reduced infrastructure requirements.

The sharpened distinct profile and better name of the new securities dealer will make it an attractive institution for private banking and asset management service providers in the future and prove a challenging alternative to the banking status in these areas. We will do our best to make sure that these achievements will be preserved and enhanced in the process of the “Vernehmlassung” and the ensuing drafting of the implementing ordinance.

Please call us in case of any questions.

Best regards,

Hannes Glaus (for the Board)