



By accepting the below disclosure you confirm that you are a qualified investor pursuant to Swiss Federal Collective Investment Schemes Act (CISA). The following sections of this website are therefore for qualified investors and may only be accessed by persons who satisfy either of the following criteria:

1. According to Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA), qualified investors are considered:

- a) Regulated financial intermediaries such as banks, securities dealers, fund management companies as well as asset managers of collective investment schemes,
- b) Regulated insurance companies,
- c) Public entities and insurance companies with professional treasury departments,
- d) Companies with professional treasury departments;
- e) High net worth individuals,
- f) Investors who have entered into a written asset management agreement with a supervised financial intermediary (such as banks, securities dealers, fund management companies as well as asset managers of collective capital investments).

2. According to Art. 6 Para. 2 of the Swiss Federal Collective Investment Schemes Ordinance (CISO), in particular Art. 10 Para. 4 CISA, qualified investors are also considered: Independent asset managers and investors who have entered into a written asset management agreement with independent asset managers to the extent that:

- a) The asset manager as a financial intermediary is subject to the Money Laundering Act (MLA) of 10 October 1997 (Art. 2 Para. 3 lit. e MLA);
- b) The asset manager is subject to a professional code of conduct which is recognized as a minimum standard by the supervisory authority, and
- c) The asset management contract contains the recognized guidelines of a professional organization.

3. A high net worth individual is someone who can confirm in writing that they directly or indirectly have net financial investments of at least 2 million Swiss francs.

Financial investments are bank assets (demand or time deposits), fiduciary assets, securities (including collective investment schemes and structured products), derivatives, precious metals as well as life insurances with a replacement value.

Direct investments in real estate and claims from social insurances (including claims from the 2. and 3. Pillar), are not considered financial investments.

The confirmation of financial investments has to be submitted no later than the time the collective investment scheme is offered and distributed.

The advertiser or provider of the collective investment scheme must review the existence of the required financial investments if there are doubts as to whether the person qualifies as a high-net-worth individual.

A written confirmation is not necessary if the required financial investments are deposited at the bank or the securities dealer who is also offering or distributing the collective investment scheme.

Private investment vehicles which have been set up for private persons can be treated like high-net-worth individuals as long as they hold net investments of over 2 million Swiss francs.