

Annex 3

Client information on the Financial Services Act (FINSA)

The new Federal Financial Services Act (FINSA) came into force in Switzerland on January 1, 2020. On the one hand, it contains regulations on the offer of financial services and financial products and, on the other hand, protective mechanisms for investors. Even before the FINSA came into force, Aquila Ltd and its partner companies attached great importance to protecting the interests of their clients. Based on the new legislation, existing processes were further revised and adapted to the requirements of the FINSA where necessary within the applicable transitional periods. Below we summarize the most important information for you.

About us

The BRENNWALD & PARTNER AG (hereinafter "the Company") is an independent asset management company domiciled in Zurich. It holds a license from the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager within the meaning of Art. 17 para. 1 FINIA and is subject to ongoing supervision by FINMA within the framework of group supervision.

As a partner company of Aquila Ltd, the company can draw on specific expertise in the areas of legal, compliance & risk, accounting and IT (outsourcing). Aquila Ltd holds a banking license and is also supervised by FINMA.

Our services

We offer our clients services in the area of discretionary asset management, portfolio-based investment advice as well as the transmission of orders (execution only). In addition, we provide other family office services on request, such as the consolidation of additional accounts / portfolios, administrative support in cooperation with custodian banks, etc.

Our license also allows us to manage occupational pension assets and fund assets up to CHF 100 million.

In addition, we have the possibility to structure products and to act as asset manager for certain certificates (derivatives).

All services we offer as well as the corresponding costs are described in detail in the mandate agreement.

Conflicts of interests

Conflicts of interest may arise in the course of providing of our financial services, for example in connection with the use of own products, the acceptance of remuneration from third parties, personal mandates held by our employees, or differing client interests. We address these potential conflicts of interest in accordance with the following principle: First and foremost, we strive to identify potential conflicts of interest as early as possible and to prevent them through appropriate measures. If a conflict of interest cannot be avoided, we take steps to minimize the associated risks and to prevent any disadvantage to client interests. If the measures taken to manage the conflict are not sufficient to reliably safeguard client interests, the client will be informed of the conflict of interest (disclosure).

As part of our service, we take into account a comprehensive range of products and services, which is narrowed down by proven selection processes aligned with your needs. For this purpose, we can also draw on research material from third parties (e.g. custodian banks). If research material from third parties is used and taken into account in the implementation of the investment strategy, this is done exclusively after careful examination and selection from the entire market offering considered in your best interest.

All our employees are bound by our internal rules of conduct, which ensure that the needs of our clients are paramount. For further information please contact us.

Client segmentation

An important element of client protection under the FINSA is the division of clients into investor protection classes. We divide them into the three segments of "private clients," "professional clients," and "institutional clients" as defined by FINSA. Private clients enjoy the highest level of investor protection.

Unless you receive information to the contrary, you are classified as a private customer. Of course, you can request that your classification under FINSA be changed at any time. We will then discuss with you the possible alternatives and the associated requirements.

Ombudsman

If, following a written complaint from you to the Company, a conflict arises that cannot be settled bilaterally, you can turn to the ombudsman's office. The aim of the ombudsman's office is to reach an agreement between the parties in a neutral and independent manner. The services of the ombudsman's office are generally inexpensive or even free of charge and are offered in German, French, Italian and English. We are affiliated with the following ombudsman office:

Financial Services Ombudsman (FINSOM)

Avenue de la Gare 66
1920 Martigny

<https://finsom.ch>

Contact

Do you have any further questions? We are at your disposal under the following contact details:

BRENNWALD & PARTNER AG
Bahnhofstrasse 63
8021 Zurich

+41 44 209 90 40

info@brennwaldpartner.ch