

## A. Preliminary provisions

### 1. Service/scope

These subscriber conditions govern the use of the investment consulting service offered by PostFinance Ltd (hereinafter referred to as PostFinance) by the Customer or authorized persons. The fund consulting basic and investment consulting plus products are available to the Customer as part of PostFinance's investment consulting services.

The services and value-added services offered by PostFinance in the field of investment consulting are described in detail in the relevant product descriptions on the [postfinance.ch](https://www.postfinance.ch) website.

All Customers of this investment consulting service will be treated as private Customers within the meaning of the Financial Services Act.

All references to persons in these subscriber conditions refer to individuals of all gender identities and to more than one person, as appropriate.

### 2. Accessing the investment consulting service

- a) If the Customer accesses the investment consulting service via the e-finance platform, the same security elements, means of identification and due diligence obligations apply as to those required for accessing e-finance.
- b) The "investment consulting plus" product is designed for use via the Internet. The full scope of the service can be used only via the e-finance platform. The Customer will receive all customer documents, e.g. transaction settlements, asset statements, notifications, etc., electronically. In addition to the electronic customer documents, the Customers can activate notifications from PostFinance (e.g. for investment proposals). The information in the notifications is provided without guarantee. If Customers waive their right to receive such notifications, they must otherwise ensure that they remain sufficiently up to date in this respect. These notifications are also subject to the relevant provisions of the "Subscriber Conditions – Digital services".

## B. Basic principles for provision of services

### 3. Investment consulting order

- a) PostFinance is instructed to provide Customers with investment consulting on all assets in the custody accounts and on the accounts held under the portfolio or custody account number specified in the investment consulting order.
- b) PostFinance's scope of services depends on the investment consulting product selected (c.f. Sections 4 and 5 below).
- c) Within the context of the investment consulting service, PostFinance develops and offers Customers specific investment recommendations. These investment recommendations are only intended as a means of helping Customers with their investment decision. Investment decisions are made by the Customer alone and are executed by PostFinance in accordance with the Customer's instructions.
- d) The following information is essential in order for PostFinance to issue investment recommendations:
  - a) The Customer's choice of investment strategy
  - b) PostFinance's investment universe and guidelines
  - c) In addition for the "investment consulting plus" product: PostFinance's economic and investment analyses and the market data available.
- e) The aim of the investment consulting is to provide Customers with an investment proposal that is in line with their investment strategy. PostFinance makes use of standard market assumptions to model the investment strategy and identify the risks in order to forecast the extent of the anticipated fluctuations in value and expected returns of the customer portfolio.
- f) PostFinance proposes an investment portfolio in line with the selected investment strategy to the Customer.
- g) Services concerning custody accounts and accounts that are not held under the portfolio or custody account number specified in the investment consulting order are excluded from the investment consulting service.

### 4. Scope of the Fund consulting basic service

- a) PostFinance provides the Customer with an investment proposal as part of the fund consulting basic product. The Customer has the

option of investing in the assets proposed by PostFinance as a whole or individually amending the investment proposal. The assets proposed by PostFinance are based on the investment strategy selected by the Customer.

- b) Provided the Customer does not subsequently make use of further investment consulting, PostFinance does not carry out any further suitability tests.
- c) The investment consulting provided as part of the fund consulting basic product is exclusively at the request of the Customer. In particular, PostFinance does not monitor the custody account.

### 5. Scope of the Investment consulting plus service

- a) PostFinance provides the Customer with an investment proposal as part of the investment consulting plus product. The Customer has the option of investing in the portfolio proposed by PostFinance as a whole or individually amending the investment proposal. PostFinance's investment proposal is based on the investment strategy selected by the Customer.
- b) The investment consulting provided as part of the investment consulting plus product includes regular monitoring of the Customer's portfolio by PostFinance. PostFinance notifies the Customer if their portfolio deviates from the bandwidths of the respective asset classes predefined by PostFinance. These bandwidths are derived from the investment strategy selected by the Customer. Further criteria such as currency risks, portfolio risks, cluster risks and creditworthiness, etc. are neither monitored nor are they subject to notification.
- c) The Customer is notified in the event of deviations of the portfolio from the predefined bandwidths by PostFinance in a legally binding manner via the e-finance platform. PostFinance may also stipulate other means of communication for notifications of this kind (e.g. SMS, telephone).
- d) The Customer alone is responsible for correcting the deviations.
- e) Cash transactions cannot be processed via investment accounts opened in connection with the "investment consulting plus" product.

### 6. Investment strategy and individual instructions

- a) The Customer selects an investment strategy via the e-finance platform or through other channels stipulated by PostFinance.
- b) The Customer can change the selected investment strategy at any time via the e-finance platform or through other channels stipulated by PostFinance.

### 7. Investor profile

- a) The Customer's investor profile determined and recorded via the e-finance platform or as part of a personal consultation is made up of the Customer's risk capacity and risk appetite.
- b) The risk capacity is the Customer's ability to bear losses without suffering a decline in standard of living. The risk appetite is the Customer's willingness to accept potential losses of this kind.
- c) The investment recommendation provided by PostFinance is based on the Customer's established investor profile, the investment amount, the investment focus (for the "investment consulting plus" product) and the selected investment horizon. The Customer is at liberty to select an investment strategy other than the one proposed by PostFinance. If PostFinance considers an investment strategy selected by the Customer to be inappropriate or unsuitable for the Customer, PostFinance shall advise the Customer not to choose the investment strategy in question before providing investment consulting services.
- d) PostFinance bases its establishment and regular monitoring of the investor profile on the information provided by the Customer, and the Customer undertakes to provide PostFinance with complete and correct information and to inform it of any significant changes in the relevant circumstances.

### 8. Risk disclosure

- a) Customers invest in investment products exclusively at their own risk and for their account.
- b) The Customer acknowledges that with all the available investment strategies, there can be a significant loss potential in some cases.
- c) PostFinance endeavours to establish a suitable relationship between risk and return as part of the investment strategy selected by the Customer.

- d) Deviations from the recommendations provided by PostFinance are made at the Customer's own risk and will be made only if expressly requested by the Customer.
- e) Individual investment instruments recommended by PostFinance may have greater fluctuations or a greater risk than the chosen investment strategy. The suitability of an individual investment instrument depends on the entire portfolio.
- f) It is possible that investment instruments may only be traded to a limited extent, with a delay or not at all. This can result in the Customer suffering a loss on his interests or may mean that the desired liquidity and diversification cannot be ensured in relation to the entire investment.
- g) Assets in currencies other than the Customer's reference currency may lead to additional fluctuations in value.
- h) Certain collective investment schemes, derivatives, structured products and the like carry a counterparty risk and may lead to cluster risks due in part to fewer issuers. Assets of this kind may also lead to costs and fees, both at the level of the underlying and at the level of the indirect investment.
- i) The Customer confirms they have received, read and understood the Risks Involved in Trading Financial Instruments brochure from the Swiss Bankers Association. It describes the risks of the different used and usable investment tools in detail.

#### **9. Recommendation on the purchase and sale of investment instruments**

- a) The available investment universe shall be determined by PostFinance. For the "Fund consulting basic" product, it currently encompasses only investment funds, and for the "Investment consulting plus" product, it currently encompasses only investment funds without sales remuneration and exchange traded funds (ETFs). For the "Fund consulting basic" product, PostFinance's investment recommendations comprise PostFinance's asset allocation funds. However, third-party investment funds can be added to the investment recommendations if requested by the customer. The relevant overview of instruments can be found at [postfinance.ch/investment-information](http://postfinance.ch/investment-information).
- b) The Customer acknowledges that, on the basis of this investment consulting contract, they are considered a qualified investor in the investment consulting plus product within the meaning of the Federal Act on Collective Investment Schemes (CISA) (Art. 10(3ter) CISA). The investment instruments mentioned above may also include collective investments that are only for qualified investors. These may be wholly or partly exempt from certain investor protection provisions (e.g. provisions relating to documentation, reporting, notice period and risk diversification). The Customer has the option of declaring that they do not wish to be regarded as a qualified investor ("opting out"), as provided for in the CISA, but this will result in PostFinance discontinuing the service.

#### **10. Securities trading**

- a) PostFinance arranges for the subscription/redemption or purchase/sale of the investment instruments available as part of the investment consulting service on the express, timely order of the Customer.
- b) The Customer is solely responsible for verifying orders in progress.
- c) PostFinance cannot guarantee that orders placed by the Customer will be executed immediately and at any time, since trading days and trading hours at the relevant stock exchanges must be taken into account. For non-exchange-traded investment funds, the fund providers determine the days on which the fund orders are processed.
- d) The Customer undertakes not to go overdrawn in the accounts associated with the investment consulting service for securities trading and/or carry out any short selling. PostFinance may cancel Customer orders which will result in an overdraft or a short position. However, should PostFinance establish that the Customer has a short position, it is entitled to purchase securities at the Customer's expense to cover the short position, which may lead to charges and currency/exchange rate losses for the Customer.
- e) PostFinance may sell the Customer's securities in order to offset any negative account balances. This could possibly lead to the immediate liquidation without notice of positions on the Customer's account as well as to charges and/or currency/exchange rate losses. The charging options of PostFinance are determined by the relevant provisions in the General Terms and Conditions of PostFinance.

- f) Transactions and securities are subject to the contractual requirements of the respective stock exchanges and/or to special requirements specified by the issuer. A stock exchange may reserve the right to cancel any executed transactions when it believes that a mistrade has occurred. The Customer is fully aware of the risk of a short position which may arise in the event that securities on which a mistrade has occurred are subject to a parallel resale. The Customer assumes all liability relating to such transactions.
- g) For investment funds, the legal relationship between the Customer, the fund manager and the custodian bank is governed by the fund contract. Together with the other documents prescribed by law, this forms the foundation for every fund order. The documents can be obtained free of charge from PostFinance, as well as from the fund manager and the custodian bank.
- h) Orders can be deleted only if they have not yet been executed. Orders that are issued without specifying a maximum or minimum price ("best orders") can very rarely be deleted during trading hours. The Customer is aware of this and accepts that confirmations of transaction status may sometimes be sent late to PostFinance. In particular, a trade may be cancelled after PostFinance has already confirmed the transaction. Any errors made when confirming a transaction will be corrected by PostFinance. However, the Customer bears all the consequences arising from a cancellation.
- i) The Customer acknowledges that, for legal, regulatory or security reasons, PostFinance can delay, block or refuse transactions ordered by the Customer.
- j) PostFinance is entitled to amend the range of investment instruments available at any time. Should an investment instrument cease to be offered by PostFinance, it can no longer be subscribed/purchased. PostFinance can also ask Customers to sell or hand over investment instruments of this kind. If the Customer does not comply with this request within the set period of time, PostFinance is entitled to sell the investment instrument at the exchange rate applicable at the time and to transfer the proceeds to the reference or investment account once any remaining commissions, fees, costs, taxes and levies have been deducted.
- k) A fund may contain multiple subfunds. There may be different share classes for such subfunds. PostFinance is entitled to carry out a change in share class at any time, at the customer's expense and without consulting the customer, and to replace the corresponding securities in the custody account. The customer will be informed of the change in class in an appropriate manner.

#### **11. Information**

- a) PostFinance carefully selects the information published as part of the investment consulting service. However, it cannot provide any guarantee as to the accuracy, reliability, timeliness or completeness of this information. Any decisions taken on the basis of this information are therefore taken at the Customer's sole risk. Furthermore, PostFinance reserves the right to amend the published information at any time without prior announcement.
- b) Information about accounts and custody accounts (balances, statements, transactions, etc.) and publicly available information, such as displayed stock market prices or exchange rates, must always be considered as provisional and carrying no commitment, unless expressly stated otherwise.
- c) All information published as part of the investment consulting service may be used by the Customer solely for personal purposes. Any reproduction and dissemination to third parties is not permitted.

#### **12. Liability**

- a) PostFinance is exclusively liable for direct damage, but not for indirect or consequential damage. In addition, PostFinance accepts no liability for slight negligence. Furthermore, PostFinance accepts no liability in particular for reductions of assets or loss of profits that do not fall within PostFinance's area of responsibility, such as due to incorrect or lacking information from the Customer about their financial, personal or regulatory circumstances (e.g. change of domicile). PostFinance is not liable for damages that arise if the Customer cannot contact PostFinance in good time, if the Customer cannot be contacted by PostFinance in good time or if the Customer did not respond to the recommendations and messages from PostFinance in good time.
- b) PostFinance accepts no liability whatsoever for decisions made by the Customer. In particular, to the extent permitted by law,

PostFinance does not accept any liability for the risks associated with the execution of orders.

- c) Past performance is not indicative of future performance. No representative or agent of PostFinance is authorized to issue oral or written assurances or guarantees relating to a specific performance of the portfolio, an asset class or an investment instrument. PostFinance does not issue guarantees or assurances of this kind either.

## C. Remuneration and further provisions

### 13. Fee

- a) In addition to the transaction fees, the Customer pays an annual service fee for the fund consulting basic product. This fee includes: consulting fees, custody account fees, custody account administrative costs (e.g. corporate actions), fiduciary commission and the fees for the custody account statement. The service fee is charged directly to the Customer's reference account on a quarterly basis. The service fee does namely not include VAT, further statutory levies (e.g. stamp duty), costs for dilution protection (anti-dilution levy), currency conversion fees (spreads), any other third-party costs or any special expenses. These additional expenses are passed on to the Customer in the form of a separate invoice and must be borne by them. The Customer also acknowledges and agrees that PostFinance may, within the scope of the fund consulting basic product, receive remuneration from third parties (e.g. sales commissions, portfolio management fees or transaction commissions, discounts or other benefits). The Customer expressly waives the right to delivery of such remuneration and agrees that PostFinance may retain this as additional remuneration for the sales services carried out. The remuneration may change at any time. The latest overviews can be found at [postfinance.ch/investment-information](https://postfinance.ch/investment-information).
- b) The Customer pays an annual service fee for the investment consulting plus product. This fee includes: consulting fees, transaction fees (up to a certain number of transactions specified by PostFinance), custody account fees, custody account administrative costs (e.g. corporate actions), fiduciary commissions and the fees for tax statements and lists of assets. The service fee is charged directly to the Customer's investment account associated with the service on a quarterly basis. The service fee does namely not include VAT, further statutory levies (e.g. stamp duty), costs for dilution protection (anti-dilution levy), currency conversion fees (spreads), any other third-party costs or any special expenses. These additional expenses are passed on to the Customer in the form of a separate invoice and must be borne by them.
- c) All current fees can be found in the price list at [postfinance.ch/investment-information](https://postfinance.ch/investment-information).

### 14. Potential conflicts of interest

Conflicts of interest may arise in connection with the activities of PostFinance and/or its employees (e.g. from proprietary trading, recommendations for other Customers, the issue of investment instruments, etc.). PostFinance takes suitable measures to avoid or minimize the occurrence of conflicts of interest. In cases where this is not possible, an appropriate disclosure of the conflicts of interest is made. More information about how PostFinance handles conflicts of interest can be found at [postfinance.ch/finsa](https://postfinance.ch/finsa), under the heading "Declaring conflicts of interest".

### 15. Customer documents and notifications

- a) The Customer regularly receives detailed lists of assets, transaction slips and fee settlements, etc. from PostFinance. As a rule, these documents are delivered via the e-finance platform or, in the case of the fund consulting basic product (if specified so when opening the product), by post. If delivered electronically, the documents are considered delivered as soon as the Customer can retrieve them from the e-finance platform.
- b) In addition to the electronic customer documents, the Customer can activate notifications from PostFinance (e.g. for investment proposals) if they use the service via e-finance. The information in these notifications is provided without guarantee. If Customers waive the right to receive such notifications, they must otherwise ensure that they remain sufficiently up to date in this respect. These notifications are also subject to the relevant provisions of the "Subscriber Conditions – Digital services".

### 16. Data processing

Information on how PostFinance processes your personal data can be found in our General Privacy Policy at [postfinance.ch/dps](https://postfinance.ch/dps).

### 17. Term of contract and termination

- a) The investment consulting contract is concluded for an indefinite period and does not expire upon the Customer's death. PostFinance is, however, entitled to suspend or refuse the execution of this contract or instructions, wholly or in part, if it receives knowledge of the Customer's death.
- b) Both the Customer and PostFinance can cancel the investment consulting service at any time without giving reasons or complying with a notice period. The Customer must cancel the service in writing or, if offered by PostFinance, electronically and take any cooperative actions necessary for the cancellation to be processed. After the cancellation, the service will be discontinued by PostFinance and no further investment consulting will be provided.
- c) Upon cancellation, provided there are no instructions to the contrary, PostFinance will sell all securities held in the Customer's custody account – irrespective of the current market environment – for the Customer's account and cancel the custody account after deduction of the fees incurred. It can take several days to liquidate or sell the securities. In this context, PostFinance cannot accept any liability for losses resulting from price fluctuations. Any unsaleable or non-tradable securities will be derecognized from the custody account without compensation. With the investment consulting plus product, the investment account belonging to the service will also be closed. After deduction of any outstanding fees, any remaining credit balances will be transferred to an account of the Customer held with PostFinance. Switching to another PostFinance service and/or transferring the Customer's securities to another institution is possible only in the cases provided for by PostFinance.

© PostFinance Ltd, November 2022