Subscriber Conditions for e-asset management

PostFinance

1. Service/scope

These Subscriber Conditions govern the use of the e-asset management service offered by PostFinance Ltd (hereinafter referred to as "PostFinance") by the Customer or their authorized representatives.

The services and value-added services offered by PostFinance in the field of e-asset management are described in detail in the relevant product descriptions on the postfinance.ch website.

All Customers of this e-asset management 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 both men and women and to more than one person, as appropriate.

2. Use and access

2.1 The e-asset management service is designed for use via the Internet. Customers can only use the full range of services via the e-finance platform.

2.2 The e-asset management service can be accessed via the e-finance platform. Accordingly, the provisions of the "Subscriber Conditions for digital services" apply, which specifically contain provisions on access, security elements, means of identification and the Customer's due diligence obligations.

3. E-asset management order

3.1 PostFinance provides the Customer with discretionary asset management for those custody accounts and accounts which are managed under the portfolio number mentioned in the e-asset management order.

3.2 PostFinance is authorized, in connection with the e-asset management service, to perform all actions that it considers appropriate within the context of standard bank asset management. It acts at its own discretion within the investment strategy defined by the Customer.

3.3 The following aspects in particular are relevant for asset management:

- The Customer's choice of product and investment strategy
- PostFinance's economic and investment analyses and the market data available
- PostFinance's investment universe and guidelines

3.4 PostFinance implements the investment strategy selected by the Customer using model portfolios that cannot be personalized. The Customer's right to issue directives is limited to the choice of investment strategy.

3.5 In order for PostFinance to be able to fully reflect the investment strategy chosen by the Customer, when opening and making use of the account the Customer must comply with the minimum investment amounts communicated by PostFinance. If these minimum amounts are not met, the Customer shall bear any resulting risks.

3.6 The managed portfolio is reviewed, monitored and, if necessary, restructured by PostFinance at regular intervals.

4. Reference currency

The reference currency for the e-asset management service and the definition of the investment strategy is Swiss francs.

5. Investor profile

5.1 The Customer's investor profile determined and recorded via the e-finance platform is made up of the Customer's risk capacity and risk appetite, under consideration of their financial situation, investment objectives and knowledge and experience.

5.2 Risk capacity refers to the Customer's ability to bear losses without suffering a decline in their standard of living. Risk appetite is the Customer's willingness to accept potential losses of this kind.

5.3 The investment recommendation provided by PostFinance is based on the Customer's established investor profile, the investment amount, the investment focus and the selected investment horizon.

5.4 PostFinance relies on the information provided by the Customer when determining and periodically checking the investor profile. The Customer undertakes to provide PostFinance with complete and correct information and to inform it of any significant changes in the relevant circumstances.

6. Investment strategy

6.1 PostFinance derives the investment strategy from the risk/return ratio and investment focus selected by the customer.

6.2 The Customer selects the investment strategy and can adjust it at any time.

7. Risk disclosure

7.1 The Customer acknowledges that with all the available investment strategies, there can be a significant loss potential in some cases.

7.2 The Customer delegates their investment and disinvestment decision to PostFinance as part of the e-asset management service. Even if PostFinance has taken measures to reduce the risk of miscalculations, decisions may turn out to be incorrect later down the line. The Customer bears the asset manager's inherent risk of miscalculation.

7.3 PostFinance endeavours to establish a suitable relationship between risk and return as part of the investment strategy selected by the Customer. PostFinance creates various model portfolios for this purpose.

7.4 Deviations from the recommendations provided by PostFinance are made at the Customer's own risk and will only be made if expressly requested by the Customer.

7.5 Individual investment instruments selected 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.

7.6 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 the amount they invest or may mean that the desired liquidity and diversification cannot be ensured in relation to the entire investment.

7.7 Investments in currencies other than the Customer's reference currency may lead to additional fluctuations in value.

7.8 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. Investments of this kind can also lead to costs and fees for both the underlying and indirect investments.

7.9 The Customer confirms they have received, read and understood the "Risks Involved in Trading Financial Instruments" brochure from the Swiss Bankers Association. The brochure describes in detail the risks of the different investment tools used or than can be used.

7.10 If the Customer chooses the 'Future' investment focus, the portfolio may also contain cryptoassets that are associated with significant and specific risks – including the counterparty risk (i.e. the creditworthiness of PostFinance as custodian and/or of the sub-custodian), the risk that the issuer will not fulfil its obligations, the foreign currency risk (depending on the reference currency or cryptocurrency with which the cryptoassets can be purchased), the settlement risk, the risk of a change in the legal and supervisory framework, the risk of a change resulting from the exercise of consensus or similar mechanisms, and all other risks listed in the "Future investment focus risk disclosure factsheet".

The Customer confirms that they have received, read and understood the "Future investment focus risk disclosure factsheet", which can be accessed at postfinance.ch/crypto

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and contains further information on the specific risks of cryptoassets.

8. Liability

8.1 Liability restrictions apply in accordance with the applicable General Terms and Conditions and Subscriber Conditions of PostFinance Ltd (postfinance.ch/legal-information).

8.2 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 for the risks borne by the Customer in accordance with Section 7 or due to incorrect or missing information provided by 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.

8.3 PostFinance accepts no liability whatsoever for decisions made by the Customer.

8.4 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.

9. Purchase and sale of investment instruments

9.1 Within the framework of the chosen investment strategy, PostFinance may invest assets in all standard banking investment instruments and, for the 'Future' investment focus, in cryptoassets. The investment universe that is actually available shall be determined by PostFinance and currently encompasses only investment funds without sales remuneration, exchange traded funds (ETFs) and, in the case of the 'Future' investment focus, cryptoassets. The instrument overview of the e-asset management investment universe can be viewed at postfinance.ch/investment-information and can change at any time.

9.2 PostFinance buys or sells investment instruments in its own name, but for the account and at the sole risk of the Customer.

9.3 PostFinance is authorized at any time to resell or, if necessary, convert investment instruments previously purchased or subscribed to, exercise subscription rights or sell them, as well as to invest the client's assets on a fixed-term basis, i.e. to perform any legal action, with the exception of pledging and credit transactions and the withdrawal of assets and the transfer of assets to third parties.

9.4 In the case of investments in cryptoassets, the Customer is only entitled to such investments if they are transferred to a wallet controlled by PostFinance or a sub-custodian. The time taken for the settlement of such orders differs depending on the type of cryptoasset. PostFinance does not guarantee execution within a specific period of time.

9.5 The Customer acknowledges that, on the basis of this e-asset management contract, they are considered a qualified investor within the meaning of the Federal Act on Collective Capital 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.

9.6 Further information on standard banking investment instruments and asset investment can be found in the "Portfolio Management Guidelines" from the Swiss Bankers Association.

9.7 PostFinance is authorized, but not obliged, to exercise the rights resulting from the investments as shareholder, co-owner, etc.

10. Custody

10.1 Please refer to the Subscriber Conditions for custody accounts with regard to the safekeeping of standard banking investment instruments. The following provisions in particular apply to the safekeeping of cryptoassets.

10.2 The cryptoassets held in custody for the Customer are kept collectively with cryptoassets of the same kind belonging to other customers ("collective custody"). The Customer is jointly entitled to collective holdings based on fractional shares (in line with Art. 973a of the Swiss Code of Obligations). The Customer's share is determined by the number of units in a particular cryptocurrency that are credited to the Customer in relation to all units of this cryptocurrency held by PostFinance or a sub-custodian on behalf of its Customers.

10.3 PostFinance is authorized to arrange for cryptoassets in collective custody to be held in custody with a third party ("sub-custodian") in a fiduciary capacity on the account of and at the risk of the Customer. The selection of sub-custodians is at PostFinance's sole discretion. The Customer acknowledges and understands that, in the event of the default of a sub-custodian, the power of disposal over the Customer's cryptoassets may be temporarily suspended.

10.4 The Customer acknowledges and understands that they may not fully benefit from the rights associated with certain cryptoassets while PostFinance holds these in custody. If PostFinance is nevertheless willing to apply entitlements related to the cryptoassets or perform certain actions, the Customer must notify PostFinance in accordance with the procedures defined by PostFinance. If the Customer fails to do so, PostFinance is entitled, but not obliged, to act at its own discretion to protect the Customer's presumed interests.

11. Investment account for e-asset management

11.1 When using the e-asset management service, a transaction account in Swiss francs is opened for liquidity management for e-asset management in addition to the custody account.

11.2 The Customer is entitled to transfer additional assets to the corresponding investment account at any time. These funds are included in the e-asset management service after payment, i.e. they are invested and managed by PostFinance in accordance with the investment strategy.

11.3 The Customer can view this investment account at any time, but cannot withdraw from or make payments from this account. The Customer can only make withdrawals via the withdrawal function in the respective portfolio. Withdrawals can only be made once investment instruments have been sold. The sale of investment instruments can take several days. Due to fluctuations in value of the assets to be sold, the amount to be paid may vary and may not reach the requested amount. If withdrawals are in progress, no further withdrawal orders may be recorded.

12. Fee

The Customer pays an annual service fee. This fee includes: management fees, transaction fees, custody account fees, custody account administrative costs (e.g. corporate actions), fiduciary commission and the fees for the tax statement and a list of assets. The service fee is charged directly to the Customer's investment account on a quarterly basis. The service fee does 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. All current fees can be found in the price list at postfinance.ch/investment-information.

13. 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, under the heading "Declaring conflicts of interest".

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14. Customer documents and notifications

14.1 The Customer regularly receives documents from PostFinance, including detailed lists of assets. PostFinance delivers receipts and documents exclusively via the e-finance platform. Receipts and documents are considered delivered as soon as the Customer can retrieve them from the e-finance platform.

14.2 In addition to the electronic customer documents, the Customer can activate notifications from PostFinance (e.g. for investment proposals when updating the investor profile). The information in these 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 for digital services".

15. Data processing

Details on the principles and methods of data processing are set out in the "PostFinance Ltd General Privacy Policy".

16. Term of contract and termination

16.1 The e-asset management 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, in whole or in part, if it receives knowledge of the Customer's death.

16.2 Both the Customer and PostFinance can cancel the e-asset management 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 undertake any cooperative actions necessary for the cancellation to be processed. After the cancellation, the service will be discontinued by PostFinance and no further active asset management will be provided. Transactions that were initiated before the notice of termination was received by PostFinance (or by the Customer) may still be executed.

16.3 Upon cancellation, PostFinance will sell all investment instruments 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. The liquidation or sale of the investment instruments can take several days. 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. PostFinance will then close the investment account associated with the service. Any remaining credit balances will be transferred to an account of the Customer held with PostFinance.

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