

Client Information

Information about GB GestionBâle SA (GB)

GB GestionBâle SA "GB" offers services in the field of asset management, investment advice, execution-only and has its registered office at Rittergasse 33, CH-4051 Basel, Switzerland. GB is registered as a public limited company in the Swiss Commercial Register.

GB must be licensed as an asset manager by the Swiss Financial Market Supervisory Authority "FINMA" in accordance with the Swiss Federal Act on Financial Institutions "FinIA" and is supervised by Schweizerische Aktiengesellschaft für Aufsicht "AOOS", Clausiusstrasse 50, CH-8006 Zürich, a supervisory organization. The provision of financial services by GB is subject to the provisions of the Federal Act on Financial Services "FinSA".

How can I get in contact with GB?

The client can communicate with GB in German, English and French. GB can be reached as follows:

GB GestionBâle SA, Rittergasse 33, CH-4051 Basel

Phone +41 61 225 91 81

Fax +41 61 225 91 80

e-mail info@gestionbale.ch

Further details regarding communication between the parties are regulated individually by respective agreements.

What are the terms and conditions of the services provided by GB?

The rights and obligations between GB and the client in connection with the provision of financial services shall be governed by the individual service agreement. This client information serves as supplementary information.

In which categories are the clients classified?

GB is obliged to classify the client as a retail client, professional client or institutional client. The scope of the individual duties of conduct of GB varies depending on the client segment. New clients are informed about their classification; existing clients are only informed about a change of their existing classification.

Retail Client

A retail client is considered to be one who cannot be clearly assigned to the professional client or institutional client category. By being classified as a retail client, the client enjoys the highest level of protection.

Professional Client

Professional clients are:

- Public corporations with professional treasury;
- Pension funds and institutions, which according to their purpose, serve the purpose of occupational pension provision, with professional treasury;
- Companies with professional treasury;
- Large companies; and
- Private investment structures with professional treasury for wealthy retail clients.

A professional client has a lower level of protection than a retail client. In particular, GB may assume for a professional client that the acting persons have sufficient experience, knowledge and expertise to make investment decisions and to adequately assess the associated risks and that the risks associated with the investment decisions are financially bearable for the client.

In addition, professional clients may release GB from applying the rules of conduct pursuant to Articles 8, 9, 15 and 16 of the FinSA (information, documentation and rendering of account obligations).

Institutional Clients

Institutional clients are:

- regulated legal entities such as financial intermediaries under the Banking Act, the FinIA and the Collective Investment Schemes Act, insurance undertakings under the Insurance Supervision Act;
- foreign clients subject to equivalent prudential supervision;
- central banks; and
- national and supranational public corporations with professional treasury.

They benefit from the lowest level of protection. The rules of conduct pursuant to Articles 7 to 19 of the FinSA per se, do not apply to this client category.

Reclassification

Clients have the following options for changing the client segment:

- Retail clients may at any time request in writing to GB change their client classification to the category of professional client if they meet at least one of the following criteria:
 - The client has the knowledge necessary to understand the risks of the investments, based on personal training and professional experience or comparable experience in the financial sector, and has assets of at least CHF 500,000;
 - The client has assets of at least CHF 2 million.
- Pension institutions and institutions with professional treasury, which according to their purpose, serve the purpose of occupational pension provision and companies with professional treasury may declare that they wish to be regarded as institutional clients instead of professional clients;
- Professional clients have the option to request a reclassification as private client;
- Institutional clients may declare that they wish to be considered professional clients.

Such a change also entails a change in the level of protection applicable to the client.

All declarations with regard to the change of client segment must always be made in writing.

The client is obliged to inform GB of any changes that might affect his classification. If GB realizes that the client no longer meets the conditions of the client segment he is classified, GB is obliged to take action and adjust the client segmentation accordingly. In this case GB will inform the client immediately.

Which services are offered?

Asset Management

Asset management is aimed at clients who wish to entrust GB with the discretionary management of their assets within the framework of the GB investment policy as well as individually defined and written criteria (investment strategy). The investment strategy considers the knowledge and experience of the client as well as the investment objectives and financial circumstances of the client. With an asset management agreement, GB is authorized to make investments at its own discretion.

Investment Advisory

The investment advisory service is aimed at clients who wish to receive personal recommendations with regard to transactions in financial instruments. In contrast to asset management, the respective investment decision is always made by the client himself. With an investment advisory agreement, the decision-making power and thus ultimately the investment responsibility lies solely with the client. Deposits with investment advice may differ greatly in their orientation and structure from those with asset management. Swiss law distinguishes between investment advice for individual transactions where the entire client portfolio is not considered (transaction-based investment advice) and investment advice considering the client portfolio (portfolio-based investment advice).

Execution-Only

Transactions with financial instruments that are not based on an investment decision or investment recommendation of GB and that are carried out exclusively at the request of the client are treated by GB as execution-only transactions. In doing so, GB neither performs a suitability nor an appropriateness test (see below).

What is the test for suitability and appropriateness?

The suitability and appropriateness test by GB are based on the information provided by the client, which are deemed by GB to be accurate. If the client does not provide the requested information and data or only provides it insufficiently, GB is not able to provide the services to the client in an appropriate manner.

Suitability Test

In connection with portfolio-based-investment advice or asset management, GB must obtain various information from the client. This includes, as far as relevant, information on:

- The client's knowledge and experience in relation to the agreed financial service;
- The client's investment objectives, including:
information on the time horizon and purpose of the investment, the client's risk willingness and any investment restrictions; and
- The financial circumstances of the client, including:
information on the nature and amount of the client's regular income, assets and current and future financial obligations.

Based on this information, GB draws up a risk profile with and agrees on an investment strategy for the client.

Appropriateness Test

In the case of transaction-based investment advice, GB must check whether the investment recommendations are appropriate for the client considering its knowledge and experience. In order to do so, GB must obtain information on the client's knowledge and experience with financial instruments.

Presumption for Professional Clients

If a client is classified as a professional client, GB assumes that the client has the necessary knowledge and experience and that the financial risks associated with the investment decisions or recommendations are bearable for the client.

Proxy Relationships and Joint Accounts

In assessing the knowledge and experience of legal persons or in the case of a power of attorney, GB focuses on the person acting in relation to GB. If the authorized person is only collectively authorized to sign, all persons concerned must have the necessary knowledge and experience. When assessing financial circumstances and investment objectives, GB always focuses on the account holder. In the case of an account with two or more account holders, GB always focuses on the person with the weakest financial circumstances or the lowest risk capacity.

Which market offer does GB consider when selecting financial instruments?

The investment universe considered when making investment recommendations or investment decisions by GB is determined by the management.

The investment universe of GB consists of standard banking investments such as equities, bonds, investment funds, hedge funds, private equity, derivatives, structured investments, foreign exchange, private placements, commodities, precious metals, real estate, money market investments, time deposits and fiduciary investments (list non-exhaustive).

The investment universe of GB may contain both third-party and proprietary financial instruments. A separate financial instrument is deemed to be a separate financial instrument if it is issued or offered by companies that are closely related to GB.

Conflicts of Interest – General Principles

GB tries to protect and harmonize the interests of its' clients, shareholders and employees. Nevertheless, conflicts of interest cannot always be completely ruled out. In general, conflicts of interest can arise between GB, its employees and its clients or between the clients of GB. In this context, GB has taken the following organizational measures to deal with possible conflicts of interest:

- Measures to identify conflicts of interest (e.g. reporting and disclosure obligations);
- Measures to prevent the exchange of information insofar as it could be contrary to the interest of clients (Chinese Walls);
- Functionally separation of the organization and management of the staff insofar as their main activities could cause a conflict of interest among clients or between clients' interests and those of GB;
- Measures to prevent staff involved simultaneously or in immediate succession in different financial services from being assigned tasks which could be detrimental to a proper handling of conflicts of interest;
- A remuneration system which creates no incentives for staff to disregard statutory duties or to conduct themselves in a manner detrimental to clients; and
- Issuance of rules for the acquisition and disposal of financial instruments for own account by staff.

Conflicts of interest that cannot be avoided by these measures are disclosed to the client before services are provided.

Business affiliations with third parties in particular

GB has business affiliations with third parties, which could lead to a conflict of interest in connection with the financial service. The possible conflict of interest results from the receipt of additional monetary or non-monetary services from third parties. Such conflicts may arise in particular in the case of the provision of services by third parties in connection with transactions in financial instruments for the client(s), a remuneration of the custodian bank dependent on the number of transactions, a performance-related remuneration of employees or intermediaries or relationships with issuers of financial instruments. In order to mitigate these risks, GB has committed itself to high ethical standards and has introduced appropriate measures, in particular a code of conduct, which among other things, regulates the relationship with clients and third parties, professional integrity and the maintenance of objectivity and independence; the training of employees and the adoption of internal rules of conduct to ensure independence.

Where can the client turn in the event of a dispute?

GB always strives to provide the best possible service for its' clients. Should the client nevertheless be dissatisfied with the services provided by GB he has the option of initiating a mediation procedure with the complaints and conciliation office Ombud Finance Switzerland "OFS", 10 rue du Conseil-Général, CH-1205 Genève.

Memberships

GB is an active member of Switzerland's leading industry association, the Association of Swiss Asset Managers "SAAM", Scheuchzerstrasse 44, CH-8006 Zurich, and the Basel Chamber of Commerce, St. Jakobs-Strasse 25, CH-4010 Basel.

Audit / Review

Santschi & Partner Treuhand AG, Pfeffingerstrasse 19, CH-4153 Reinach, is entrusted with auditing. The review of the Federal Act on Combating Money Laundering and Terrorist Financing (Anti-Money Laundering Act, AMLA) and the control of compliance with the rules of professional conduct is carried out by Hehlen Treuhand AG, Hauptstrasse 8, CH-4153 Reinach.

Stay up to date

On our homepage www.gestionbale.ch and in particular under the heading "Legal Information", you will always find the latest information about GB GestionBâle SA as well as documents relating to compliance with legal and regulatory requirements.