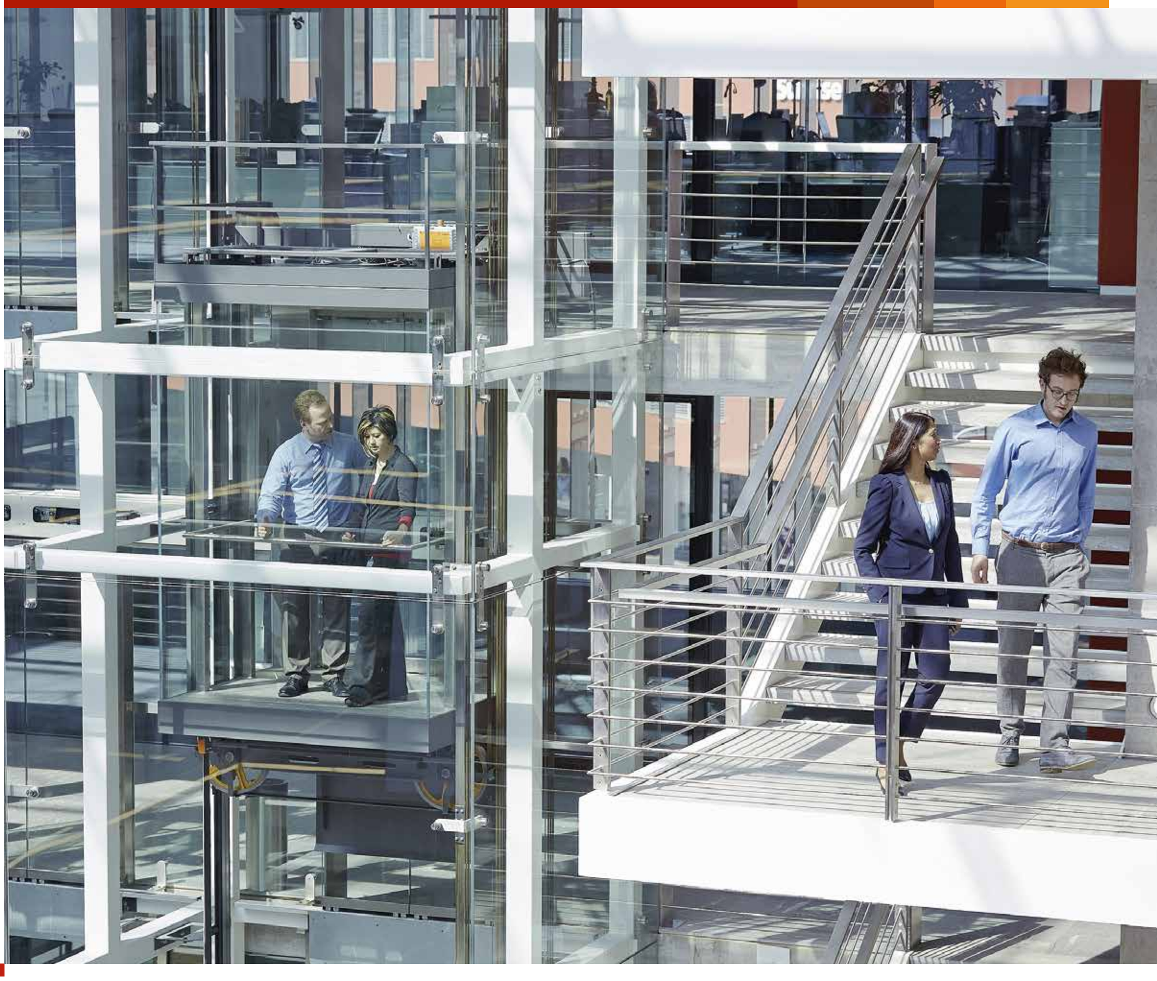
www.pwc.ch

New rules for the Swiss financial centre in FinSA and FinIA

December 2015



pwc

Background

In recent years, regulation has become a key strategic consideration for financial intermediaries in an ever-more networked world. Individual regulatory initiatives are increasingly complex and interconnected, raising the costs and requirements for market participants while at the same time reducing their strategic room for manoeuvre.

In the wake of the recent financial crisis, the European Union (EU) and the United States have to all intents and purposes set the pace in global efforts to set tighter rules and establish binding standards for the international financial markets – and the pace of these regulatory initiatives is picking up steadily. Even though it's not part of the harmonised EU market, Switzerland can't escape the impact of these developments. While it managed to sidestep transposition into Swiss law of the EU's Markets in Financial Instruments Directive (MiFID), which took effect throughout the EU in 2007, since then Switzerland has taken the route of harmonising its own rules and regulations with EU standards. The main motivation has been to improve investor protection and enable Swiss financial intermediaries to access the EU market as non-EU providers on the basis of 'recognised regulatory equivalence'.

Initially, the regulation of relevance to the retail fund business – the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) – was transposed in its third and fourth amended versions into Switzerland's Collective Investment Schemes Act (CISA), as were the core elements of the EU's Alternative Investment Fund Managers Directive (AIFMD).

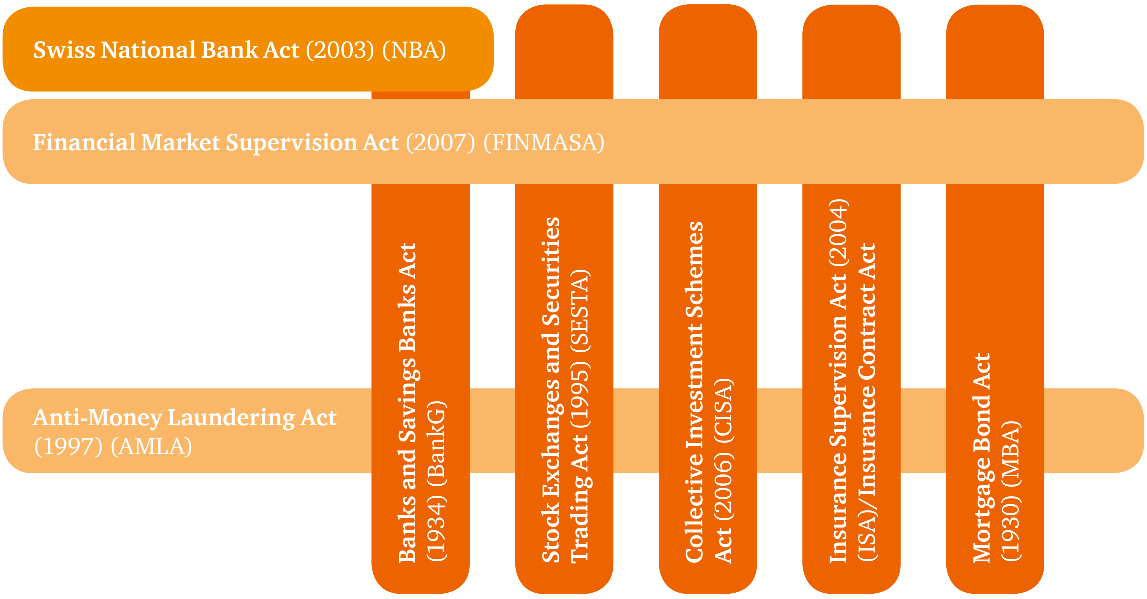
All of these measures were possible without effectively calling into question the decades-long, principles-based Swiss approach to financial market regulation, with its various specific pieces of legislation tailored to individual sectors.
To incorporate into Swiss law the next major EU initiatives – namely the European Market Infrastructure Regulation (EMIR) and the revised version of MiFID (i.e. MiFID II) – policymakers in Bern have decided to reconceptualise the regulatory framework for the Swiss financial system. The key elements of EMIR are to be transposed into a new Financial Market Infrastructure Act (FMIA; German acronym FinfraG, French LIMF) and those of MiFID II into a new Financial Services Act (FinSA; German acronym FIDLEG, French LSFin). Moreover, a new Financial Institutions Act (FinIA; German acronym FINIG, French LEFin) will revise the conditions for authorisation and other organisational requirements for financial institutions in Switzerland on a cross-sectoral basis.

The FMIA was passed by the Swiss parliament on 19 June 2015 and is due to enter into force on 1 January 2016. The relevant draft implementing ordinances – the Financial Market Infrastructure Ordinance of the Swiss Federal Council (FMIO), the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) and the revised Swiss National Bank Ordinance (NBO) – were also published on 20 August 2015. The consultation period ran until 2 October 2015. These ordinances are also due to enter into force on 1 January 2016.

The consultation on the drafts of FinIA and FinSA (the FinIA consultation draft and the FinSA consultation draft) begun in the summer of 2014 provoked widespread criticism, prompting the government and the Federal Department of Finance to make extensive changes in the course of 2015. On 4 November 2015 the government finally published the FinSA and FinIA bills (the FinSA bill and FinIA bill) together with an explanatory memorandum. This paves the way for the parliamentary debate, the results of which are eagerly anticipated.

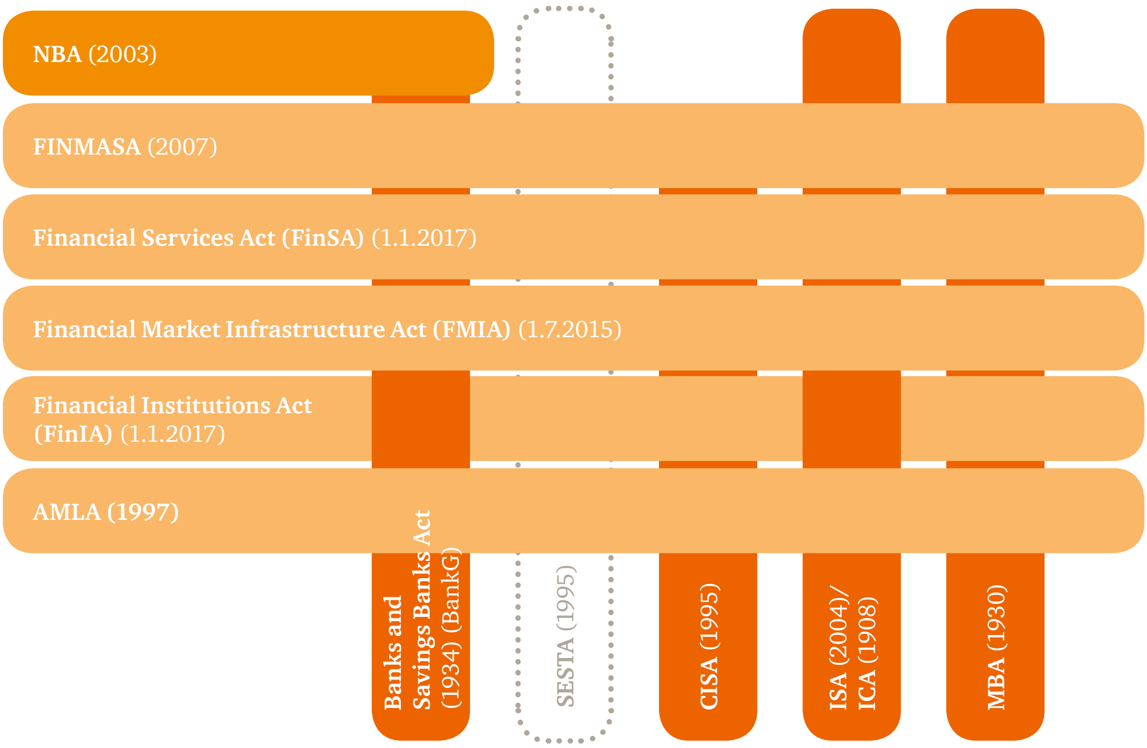
Viewed as a whole, these initiatives constitute a departure from Switzerland's traditional pillar-based model for financial market regulation (Figure 1) in favour of a modular concept with regulation taking place at different levels. As part of this, the provisions relating to the regulation of financial institutions that were previously covered by the Banking Act, the Securities Exchange Act (SESTA) and CISA will be integrated into the new law. It's important to note that the scope of regulation under the Banking Act and the Insurance Supervision Act (ISA) will in some cases remain unaffected by the new model discussed above. These laws will not be incorporated in FinIA and will therefore not be repealed. However, certain concepts introduced in FinIA will be incorporated in the Banking Act, meaning that there will be some harmonisation of the provisions between the two laws.

Figure 1: Previous Swiss financial market regulatory framework



Prudential supervision will increase in intensity, and is being extended to new activities that have previously only been indirectly supervised by way of self-regulation (Figure 3). At the same time the implementation of rules conceived by the EU is expected to have a substantial impact on the longstanding business models of almost all types of Swiss financial intermediaries. This means it's important to get familiar with these regulatory initiatives as early as possible. Below we provide a summary of the most significant new aspects of the two pieces of financial market legislation now going through the parliamentary debate stage.

Figure 2: Future Swiss financial market regulatory framework



Financial Institutions Act (FinIA)

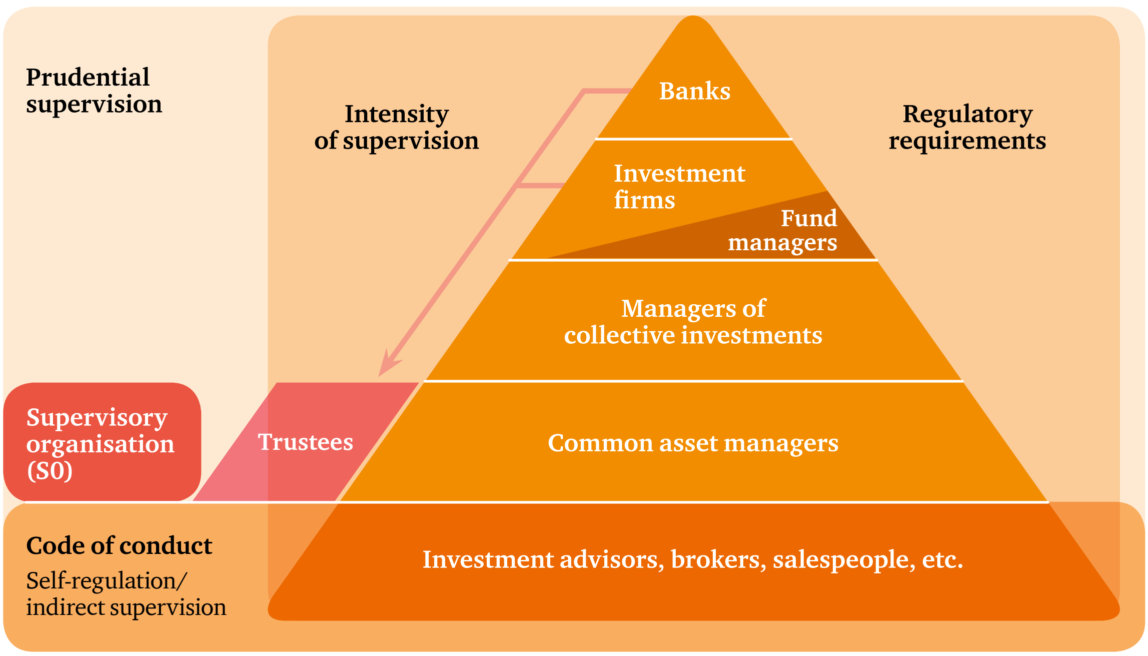
The aim of FinIA is to uniformly regulate the supervision of all financial services providers that conduct asset management activities of any kind. Both on purely competitive grounds and on account of the regulatory divide between Switzerland and its neighbouring countries, the topic of authorisation requirements for asset managers has been under discussion in expert commissions, parliamentary initiatives and academia for years. The FinIA bill now proposes the inclusion of asset managers in the new authorisation hierarchy. The regulation of trustees who administer or control a trust's assets is also new. The introduction of prudential, comprehensive supervision of 'common' asset managers and trustees should be considered as one of the most significant changes FinIA will bring to the Swiss financial market.

Managers of collective investments will be treated differently from common asset managers and trustees. These are (i) asset managers of collective investment schemes who were previously regulated by CISA and (ii) managers of retirement benefit scheme assets.

Art. 5 of the FinIA bill introduces a strict hierarchy in terms of the different authorisation statuses. Under this system, the higher-level authorisation covers permission to carry out activities at a lower level of authorisation. This means that, unlike the current situation, a bank will no longer need to obtain additional authorisation as a securities dealer (or, as it is now termed, an investment firm) if, as is currently the case for over 95% of authorised banks, it engages in trading for customers or other securities dealing.

Authorisation as a fund management company is only partly included in the authorisation hierarchy. The rationale here is twofold: it reflects the very specialised activity of a fund management company, and even more importantly it takes account of the fact that a fund manager's activities have to be segregated from banking or securities dealing activities. A similar special status is enjoyed by trustees, who to some extent are also outside the hierarchy set out in Art. 5 of the FinIA bill. As a result, only banks or investment firms are permitted to carry out the activities of a trustee as defined by FinIA without additional authorisation. Activity as a fund manager or as a manager of collective assets therefore includes authorisation as a common asset manager, but not as a trustee.

Figure 3: Broadening of prudential supervision and authorisation hierarchy



Exemption from the authorisation requirement within the authorisation hierarchy does not, however, exempt an entity from meeting the requirements associated with the additional activity. The only difference is that verification of compliance with those requirements will no longer take place as a time-consuming part of the initial authorisation process. Instead verification will only take place once the actual activities have commenced (in connection with the annual supervisory audit). The auditors will, based on a risk analysis, be required to include a suitable review of the new activities in their audit programme (see the provisions of FINMA Circular 13/3 on Auditing).

Figure 4: Structure of the Draft Financial Institutions Act

Article no	Contents	Origin	Main changes
1–3	Substance and scope of applicability	–	Group parent companies and significant group subsidiary companies as per new Art. 2bis of the Banking Act (introduced via FMIA)
4–15	Common provisions for all financial institutions	Requirements for prudentially supervised institutions	New supervisory categories (trustees, asset managers, investment firms) Insurers under ISA explicitly not regarded as financial institutions under FinIA Contrary to the original plan, banks as defined by the Banking Act will not be regulated by FinIA
16–19	'Common' asset managers	–	Completely new regulation
20–27	Qualified asset managers	Definition and requirements for asset managers of collective investment schemes as per CISA	–
28–36	Fund management companies	Definition and requirements for fund management companies as per CISA	–
37–47	Investment firms	Definition as per SESTA ('securities dealers')	Renamed investment firm (in line with standard international practice)
48–53	Branches and representative offices	Authorisation requirements for branches and representative offices as per SESTA	Possibility of exemption from the authorisation requirements on the basis of intergovernmental treaties
54–63	Supervision of financial institutions	Supervision as per FINMASA, SESTA and CISA	Common asset managers will be supervised by a supervisory organisation (SO) independent of FINMA
64	Liability	Provisions on liability with exculpatory evidence, as already provided for in Art. 145 CISA	Extended to all financial institutions
65–67	Criminal provisions	Criminal provisions under the previous supervisory legislation	–
68–71	Concluding provisions	–	Transitional timelines and the repeal of SESTA

Requirements for financial institutions

Under the authorisation hierarchy, the intensity of supervision and regulatory requirements also increases with the relevant status. This corresponds to the current provisions and practice of FINMA with regard to banks, securities dealers and other prudentially regulated financial institutions. But through the consolidation into a single law, materially unjustifiable differences that previously existed will be eliminated. An example of this is the treatment of authorisation and reporting requirements in the event of changes at authorised financial institutions, where until now considerable differences have existed between the older and newer laws (e.g. SESTA vs CISA).

However, this consolidation is not being implemented entirely consistently, as banks subject to the Banking Act and insurers subject to the Insurance Supervision Act will not be regulated by FinIA, even though they are financial institutions in substantive terms. The same applies to certain financial intermediaries under CISA (e.g. investment companies such as SICAFs and SICAVs), which will continue to be regulated by CISA even though they are independent institutions.

Tax compliance of assets under management has been an issue for the asset management sector for many years. Until now, no explicit regulation has existed in this regard, and the issue was highlighted only in a FINMA position paper, which merely referred to the general requirements of compliance and risk management.

In addition, the Federal Anti-Money Laundering Act (AMLA) was revised to define certain tax offences as predicate offences to money laundering. The consultation draft of FinIA proposed the introduction of an explicit 'clean money' strategy subject to regulatory enforcement, which provided for the duty to assess prior to the acceptance of assets whether there was a risk that the money involved had not been properly reported. However, as a result of negative responses during the consultation, Art. 11 of the FinIA consultation draft was dropped from the Federal Council's FinIA bill. The issues around a regulatory requirement to ensure tax compliance is currently being discussed in relation to a partial revision of the AMLA (addition of a new Art. 6a). The Federal Council published its explanatory memorandum on this issue on 5 June 2015. It will be interesting to see how the parliamentary debate unfolds.

Independent or common asset managers

The new authorisation requirement for asset managers applies to 'anyone who on the basis of a mandate professionally manages assets on behalf of and for the account of clients or in some other way can dispose of the assets of clients' (Art. 16 (1) FinIA bill). An asset manager may undertake in particular the management of individual portfolios, provide investment advice, conduct portfolio analyses and distribute financial instruments (Art. 18 FinIA bill).

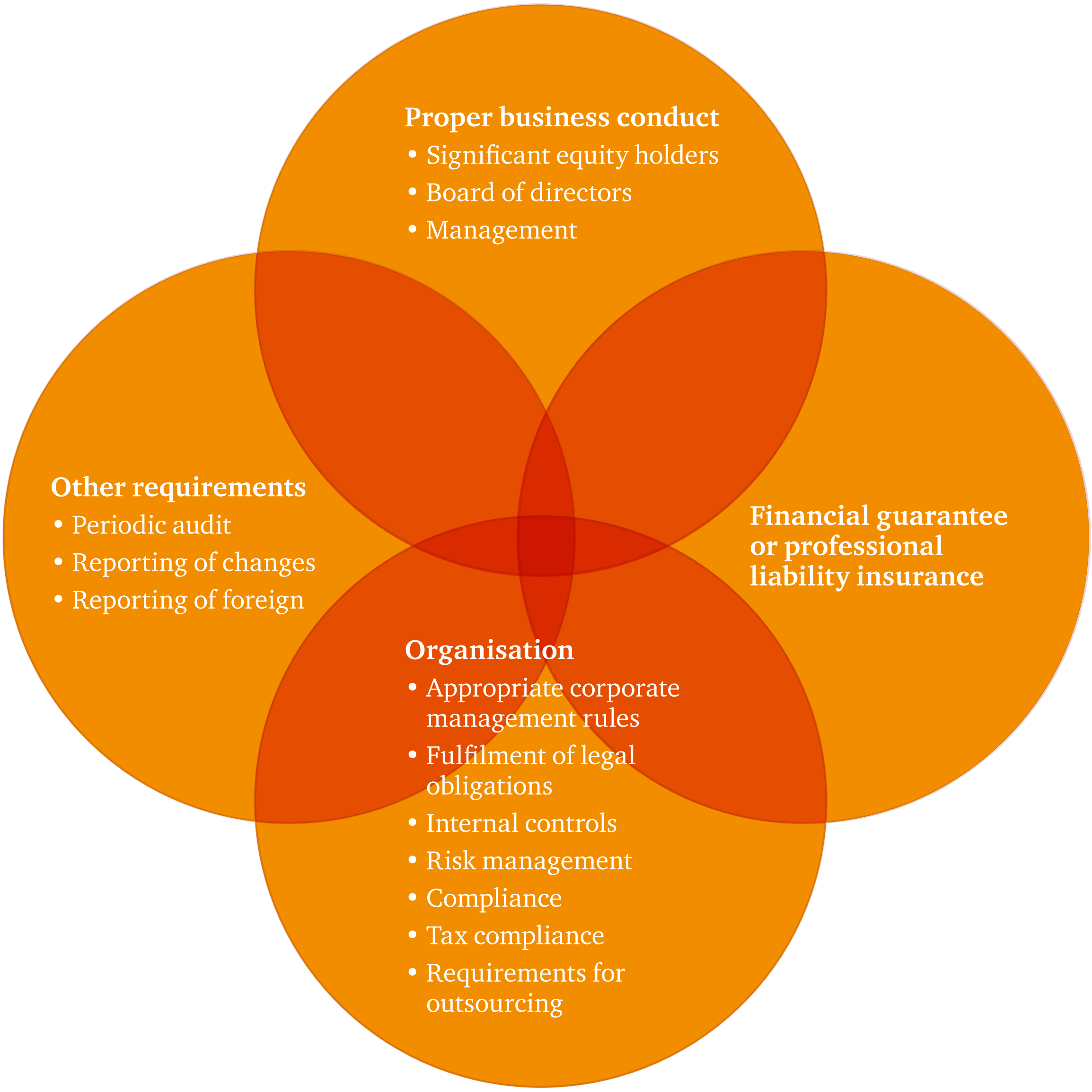
In accordance with Art. 16 (2) FinIA bill, a trustee is defined as 'anyone who, on the basis of the purpose stipulated in the instrument creating a trust within the meaning of the Hague Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition, manages or disposes over a fund in favour of the beneficiaries or for a particular purpose.' The trustee manages the fund, ensures that its value is protected and disposes of it in a manner that meets the objectives of the trust (Art. 18 (2) FinIA bill).

Asset managers and trustees must fulfil organisational and financial guarantee requirements, and both they themselves and their qualified equity holders and persons entrusted with management and oversight duties must comply with the requirements. We will have to wait for the related ordinances for more concrete details of these requirements. Given the authorisation hierarchy, the requirements are likely to be less stringent than those for qualified asset managers.

It can be expected that asset managers and trustees will need at least to implement an adequate system of internal controls , a risk management and compliance function, and functional segregation of duties and processes for ensuring tax compliance.

For financial institutions subject to prudential supervision under FinIA, ensuring compliance with the rules is in principle the task of FINMA. However, Art. 57 ff. of the FinIA bill proposes the creation in FINMASA of a new supervisory organisation (SO) with self-regulatory character, organisationally independent of FINMA, to regulate asset managers and trustees who have not previously been subject to supervision. The new concept of the SO will be set out in FINMASA (Art. 43ff. FINMASA bill). Like FINMA itself, the SO will have the power to authorise firms and issue official directions, as well as being able to issue circulars with the permission of FINMA.

Figure 5: Requirements for asset managers



Various studies have shown that a considerable number of independent asset managers consist of just one or a small number of employees and administer assets equivalent to only a few million Swiss francs. Frequently, these are former bank client advisors who have started business on their own. For such small asset managers, the introduction of a new authorisation obligation will have a particularly significant impact. Meeting the supervisory requirements will undoubtedly involve higher costs. Will this lead to a cull of these independent asset managers and a wave of mergers and consolidation into larger entities?

In our opinion, there is considerable potential for mergers in the asset management sector. But in addition to its transitional provisions, the FinIA bill provides a significant exception for established asset managers who merely want to continue servicing their existing clients. In accordance with Art. 70 (3) FinIA bill, independent asset managers who have been in business for at least 15 years and acquire no new clients will be able to continue their activities without having to obtain authorisation.

Financial Services Act (FinSA): significant new aspects

More precise definition of the terms 'financial services provider' and "financial services" in conjunction with the extension of the authorisation requirement for foreign firms wishing to undertake business activities in Switzerland

Art. 3 of the FinSA bill defines financial services providers as all persons who 'provide financial services commercially in Switzerland or for client in Switzerland' and defines the following activities carried out for clients as financial services:

- the purchase or sale of financial instruments
- the reception and transmission of orders in relation to financial instruments
- asset management
- providing personal recommendations relating to transactions in financial instruments (investment advice)
- granting of loans for the purpose of executing transactions in financial instruments.

In contrast to the approach in most European countries, Swiss supervisory law has until now focused squarely on activities conducted in Switzerland. This affords foreign financial institutions widespread freedoms in terms of client acquisition and servicing in Switzerland. Only upon the actual or factual establishment of a presence in Switzerland (e.g. a representative office, branch, subsidiary company, etc.) was authorisation necessary.

Under the FinSA bill, foreign financial services companies will also be covered if they have customers in Switzerland. There are also no supervisory mechanisms for monitoring the codes of conduct and other regulations for foreign financial services providers. A proposal in the

FinSA consultation draft for foreign financial services companies to be registered in a special register was dropped. However, the FinSA bill does at least require client advisors of a foreign financial services company which is not supervised in Switzerland to be registered in the new register of advisors. The registration requirement is modelled on the registration requirement for client advisors at Swiss financial services providers. A number of requirements need to be met before an advisor can be registered in the register of advisors (education and training requirements, professional liability insurance, registration with an ombudsman).

In our view, the new registration requirement at least partly offsets the competitive disadvantage of Swiss finance institutions in their international business and gives the supervisory authorities an overview of the financial services being offered cross-border in Switzerland, which were previously completely unregulated.

New client segmentation system

In a more overt reliance on MiFID rules, the FinSA bill introduces new client segmentation with its proposed classification of clients into institutional and professional clients, wealthy private clients and other private clients, with the opting-in and opting-out system familiar from the partly revised CISA. Within this classification, the subdivision into wealthy private clients and other private clients increases or reduces the resultant individual need for protection. The category in which clients are classified entails differing disclosure and explanatory requirements for the financial services provider. According to the FinSA bill those deemed to be professional clients are supervised financial intermediaries, insurance companies, foreign clients subject to equivalent prudential supervision, central banks, public entities with professional treasury operations, retirement benefit schemes with professional treasury operations and companies with professional treasury operations. The list of institutional investors is essentially produced by removing benefit schemes with professional treasury operations and companies with professional treasury operations from the catalogue of professional investors. Customers who are not by their nature professional clients or, via opting-in, have declared that they do not wish to be considered professional clients, are deemed to be private clients.

Independence and trailer fees

The prerequisites for designation as an independent financial institution are new and derived from the corresponding provisions of MiFID. Art. 9 of the FinSA consultation draft proposed that, in order for a financial institution to be considered independent, a sufficient number of financial products available on the market would have be offered to clients (open architecture) and that financial institutions would not be permitted to accept incentives, or else that these would have to be passed on to clients. While it remained possible for financial institutions to differentiate internally between financial services that were provided independently or non-independently, only one institution met the requirements of Art. 9 of the FinSA consultation draft and was able to classify itself as independent. Art. 9 of the FinSA consultation draft was dropped in the Federal Council's FinSA bill. The Federal Council's explanatory memorandum does not contain any information on the reasons for this.

An issue that goes hand in hand with the question of independence is the receipt of incentives by the financial institution. The Federal Supreme Court's interpretation of agency law as it applies to the field of asset management, and which has been corroborated a number of times in recent years, has now been legally enshrined in Art. 28 of the FinSA bill. The receipt and retention of incentives is only permissible for financial intermediaries if clients, in full awareness of the type and amount of the incentives, waive the right to have them passed on. Should this not be the case, the financial services provider is obliged to pass on the incentives to its clients. The proposed provision applies expressly to all financial services as well as to all benefits the financial services provider receives in connection with the rendering of a financial service on behalf of a third party. Here, the term financial service as per Art. 3 lit. d of the FinSA bill is broadly construed and, among other things, also includes execution-only activities.

Although banks and securities dealers nowadays only rarely differentiate themselves primarily via their independence, independence is often a significant competitive differentiator for asset managers. The fact that the independence requirements originally contained in Art. 9 of the FinSA consultation draft no longer figure in the Federal Council's FinSA bill is therefore likely to be advantageous for many independent asset managers.

Increased disclosure, documentation and explanatory obligations for financial services providers

Under Art. 13 FinSA bill, asset managers and investment advisors will be obliged in future to conduct a suitability test with regard to their private clients as well as an appropriateness test (Art. 12 FinSA bill). The former requires the financial services provider to gain an overview of the financial circumstances and investment objectives of the client; the latter, to gain a sense of the client's knowledge and experience with regard to the financial instruments and services than asset management or investment advice, an appropriateness test suffices. In other words, in this instance the financial services provider is merely obliged to determine, prior to rendering any service, the client's degree of knowledge and extent of experience regarding the products/ services on offer and to examine whether they are appropriate for the client. In the case of professional clients, Art. 15 of the FinSA bill specifies that the financial services provider may, unless there are indications to the contrary, go on the assumption that the clients have sufficient knowledge and experience to judge a specific service or product, and that they can financially bear the associated investment risks. The FinSA bill does not require an appropriateness or suitability test for institutional clients. Moreover, there is an exemption from the requirement to carry out an appropriateness test under Art. 14 of the FinSA bill if the service being provided consists solely of holding a bank account or securities deposit account or of executing or transmitting client orders, and the service is being performed at the client's request. Nonetheless, even in such cases, clients must be informed that no suitability or appropriateness test has been conducted prior to the rendering of the financial services.

In cases where the suitability or appropriateness of a financial service or financial instrument has not been established, Art. 16 FinSA bill specifies that the financial services provider must warn the client of that fact prior to execution of the relevant transaction. The bill further stipulates that if the information received by a financial services provider is not sufficient for a suitability test, the provider may not provide investment advice or asset management and must inform the client of this. A warning must also be given if an appropriateness test is impossible to conduct, meaning that it is not possible to assess whether a financial service or financial instrument is in fact appropriate for the client.

In another adoption of MiFID standards, Art. 17 ff. FinSA bill states that financial services providers will in future be required to document in writing the services agreed with client and the information obtained about them, as well as any warnings issued and services rendered. Asset managers and investment advisors will also be required in future to documents the specific needs of clients as well as the rationale for each recommendation that leads to the purchase or sale of a financial instrument, and to provide clients with copies of this documentation.

Art. 18 of the FinSA bill requires financial institutions to give an account of the services they have rendered. This includes in particular the transactions that have been executed, the composition, valuation and performance of the portfolio, and the costs associated with services.

Art. 20 of the FinSA bill enshrines an obligation for best execution of client orders. Details of the precise parameters will be published by the Federal Council. Financial services providers must issue internal directives regarding the execution of client orders (Art. 20 (3) FinSA bill).

New training requirements for client advisors

Art. 6 FinSA bill stipulates for the first time that client advisors active in Switzerland must have an adequate knowledge of the code of conduct under this new law as well as the professional know-how necessary for their activities. Financial services institutions will determine sector-specific minimum standards for the education and training of client advisors. Art. 30 FinSA bill further stipulates that only those registered in the new client advisor register will in future be permitted to act as a client advisor in Switzerland. As regards the requirements for entry in the client advisor register, Art. 31 FinSA bill specifies that proof must be provided that a professional liability insurance policy has been concluded or collateral of equal value has been made available, and that the advisor has registered with an ombudsman in accordance with Art. 77 FinSA bill. If the client advisor is employed by a financial services provider, these requirements can be met by the provider.

Moreover, client advisors must not have an entry in the Swiss criminal register for a criminal penalty for a breach of Art. 92 – 94 or a criminal offence against property under Art. 137 – 172ter of the Swiss Criminal Code, and may not have been issued with a professional ban under FINMASA.

Product-specific documentation requirements

Art. 37 ff. FinSA bill contains new provisions specifying that securities, i.e. uniform certificated and uncertificated securities, derivatives and book entry securities suitable for mass trading, may only be offered publicly in Switzerland if a prospectus has been drawn up and published in keeping with the relevant FinSA rules. The prospectus must be reviewed by an independent examiner.

Under Art. 42 FinSA bill, the prospectus must include the material information necessary for an investor to arrive at an investment decision, including in particular details regarding the issuer and the warrantors (i.e. the board of directors, executive committee, auditors and further corporate bodies), its most recent annual financial statements, or if the latter are not yet available then an overview of its assets, liabilities, business position, significant opportunities, risks and any existing or pending legal disputes. In addition, information must be provided regarding the securities to be publicly offered or admitted to trading on an exchange, namely the associated rights and obligations as well as the risks to investors. And as to the offering itself, the manner/type of placement and the estimated net proceeds of the issue must be indicated. These must be provided either in an official language of Switzerland or in English. And lastly, the prospectus must contain a clear and easily understandable summary of the most significant information.

Art. 60 FinSA bill prescribes that, for financial instruments intended for private investors, a basic information sheet must be drawn up and provided to investors at no cost prior to their entering into the contract. For these purposes financial instruments for these purposes not only include securities, but may also include units in collective investment schemes and structured products. There is no obligation to produce a basic information sheet for equities.

Enforcement of claims

A significant element of the new FinSA rules are the various provisions governing the assertion of any client claims against financial institutions. Apart from several ways of simplifying the enforcement of such claims, the FinSA consultation draft also originally raised the possibility of creating new forms of legal recourse. However, most of these were dropped again in the Federal Council bill.

The basis for legal enforcement is the obligation that financial institutions will have to hand over the relevant client files and all client-related documents (Art. 75 ff. FinSA bill). In the event of legitimate claims, this gives the complainant a stronger body of evidence in the various legal proceedings. A proposed burden of proof on financial services providers to demonstrate that they had complied with their disclosure and information obligations to clients was given up again after being criticised in the consultation. Shifting the burden of proof onto providers would have meant that in any civil proceedings, the financial institution would have had to bear the consequences if it is was unable to prove that it had reasonably complied with its disclosure obligations to the customer.

The ordinary arbitration process as laid down in civil law is being supplemented with a specific ombudsman procedure for financial services (Art.

77 ff. FinSa bill). However, the bill does not give the ombudsman decision making power. The ombudsman will only mediate between the parties. Financial institutions under FinSA are obliged to register with an ombudsman.

The FinSA consultation draft originally envisaged two options for legally binding decisions: a special arbitration tribunal for standard civil proceedings, combined with the establishment of a legal costs fund. Clients could have gone to the arbitration court as an alternative to the normal civil courts, but in this case without the possibility of privileged, supervisory funding for legal costs. After these legal options ran into resistance during the consultation, they were ultimately given up.

The FinSA bill does at least propose inserting a costs arrangement in the Code of Civil Procedure (CCP) which would reduce the legal costs risk for private clients. Under Art. 114A of the CCP bill, private clients in civil disputes with financial services companies would be exempt from the obligation to pay advances of legal costs and provide security. Moreover, if the financial services provider won the case they would still be required to pay their own legal costs under certain circumstances, reducing the legal costs risks for private clients. The prerequisites are that the amount at issue does not exceed CHF 250,000 and that the case has previously been brought before an ombudsman.

Finally, the FinSA consultation draft contained two new types of collective recourse for Swiss financial supervisory law, the class action suit and a group conciliation/settlement proceeding. After these proposals provoked criticism during the consultation they were dropped again in the FinSA bill. Instead, the introduction of a general class action procedure not limited to financial services within the CCP will be considered.

Contacts

Legal FS Regulatory & Compliance Services

Günther Dobrauz
Partner, Leader Legal FS
Regulatory & Compliance Services
+41 58 792 14 97
guenther.dobrauz@ch.pwc.com

Simon Schären
Manager
+41 58 792 14 63
simon.schaeren@ch.pwc.com

Assurance Services

Thomas Romer
Partner
+41 58 792 24 26
thomas.romer@ch.pwc.com

Andrin Bernet
Partner
+ 41 58 792 24 44
andrin.bernet@ch.pwc.com

Tax & Legal Services

Dieter Wirth
Partner
+41 58 792 44 88
dieter.wirth@ch.pwc.com

Victor Meyer
Partner
+41 58 792 43 40
victor.meyer@ch.pwc.com

Advisory Services

Daniel Diemers
Partner, Strategy&
+41 58 792 31 90
daniel.diemers@ch.pwc.com

Christian Schmitt
Partner
+41 58 792 13 61
christian.schmitt@ch.pwc.com

www.pwc.ch