Information about the investment business run by Lienhardt & Partner Privatbank Zürich AG

This text also applies to women and a plurality of people.

This brochure contains information about Lienhardt & Partner Privatbank Zürich AG (hereinafter the "Bank"), our client segmentation, the financial services we offer and the risks associated with these services, how we deal with conflicts of interest and how to initiate a conciliation process with the ombudsman service. The information in the present brochure may be subject to change from time to time. The latest version of this brochure can be found on our website under www.lienhardt.ch/information_anlagegeschaeft.

Information on the costs of and fees charged for the financial services we offer can be found in our "Service Fees" brochure, which you can request at any time.

Please find details of the general risks associated with financial instruments in the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association. You will be given a copy of the brochure when you open a new business relationship; it is also available on the Internet at https://www.swissbanking.org/de/services/bibliothek/richtlinien.

The present brochure fulfils the Bank's obligations to provide information pursuant to the Financial Services Act and aims to give you an overview of the Bank's investment business. Should you require more information, our client consultants are happy to provide this in a one-to-one meeting.

Lienhardt & Partner Privatbank Zürich AG

Table of contents

1. Information about the Bank

1.1 Name and address

Surname	Lienhardt & Partner Privatbank Zürich AG
Address	Rämistrasse 23
Postcode / Town	CH-8024 Zurich
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E-mail	info@lienhardt.ch
Website	www.lienhardt.ch
Commercial Register no.	CHE-105.933.879
VAT no.	CHE-105.933.879
BIC	RBABCH22830
Swift	RBABCH22830XXX
LEI	529900P6SD81BMQ6A808

1.2 Field of activity

Lienhardt & Partner Privatbank Zürich AG is a private bank headquartered in Zurich, which also has a branch in Berne. It provides payment, savings, pension, financing and investment services. It also offers bank clients and third parties property management and property marketing services.

1.3 Regulatory status and competent authority

The Bank holds a licence pursuant to Article 3 of the Federal Act on Banks and Savings Banks, which was issued by the competent supervisory authority – the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Berne.

1.4 Economic ties with third parties

The Bank does not have any economic ties with third parties that could lead to a conflict of interest.

2. Client segmentation

The Bank segments its clients into private clients, professional clients or institutional clients. Their classification into a client segment is recorded in the Bank's systems.

Clients that are not regarded as either professional clients or institutional clients are classified as private clients by the Bank. Private clients benefit from a higher level of protection than professional and institutional clients. Private clients may opt to be classified as professional clients under certain circumstances in which case the provisions regarding the protection for private clients will no longer apply.

Clients are classified as professional clients if they meet the relevant requirements and are not classified as institutional clients. Professional clients may be classified as private clients if they wish to be.

Clients are classified as institutional clients if they meet the relevant requirements. Institutional clients may be classified as professional clients or private clients if they wish to be.

3. Information about the financial services offered by the Bank

3.1 Administration (execution only)

3.1.1 Type, features and functioning of the financial service

All financial services that relate solely to the execution or transmission of client orders without any advice or management being provided by the Bank are regarded as administration. The Bank buys or sells financial instruments in the name of and for the account of its client. With the administration service, orders will solely be initiated by the client. The Bank will not check the extent to which the transaction in question is consistent with the knowledge and experience (appropriateness) or the financial circumstances and investment objectives of the client (suitability). As far as any future orders placed by the client are concerned, the Bank will not make any further reference to the fact that the order has not been checked in terms of its appropriateness or suitability.

3.1.2 Rights and obligations

With the administration service, the client is entitled to place orders to buy or sell financial instruments within the market offer under consideration. The Bank is obliged to carry out any orders placed with the same degree of care that it applies to its own concerns.

The Bank shall immediately notify the client of any key circumstances that might have an adverse impact on the correct processing of the order. The Bank shall also report regularly to the client on the composition, valuation and performance of the administration portfolio and on the costs associated with the orders that have been executed.

3.1.3 Risks

In principle, the following risks will arise in connection with executing orders as part of the administration service, which lie within the client's area of risk and will consequently be borne by the client:

- **Capital preservation risk** or the risk that the financial instruments in the client's securities account will diminish in value: This risk, which may differ according to the financial instrument, will be borne in full by the client. Please refer to the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.

- **Information risk on the part of the client** or the risk that the client will not have sufficient information to be able to make a well-founded investment decision: With the administration service, the client makes investment decisions without any assistance from the Bank. Accordingly, he needs specialist knowledge to understand the financial instruments and time to be able to get to grips with the financial markets. Should the client not have the knowledge and experience needed, he will be exposed to the risk of investing in a financial instrument that is inappropriate for him. Absence of or inadequate financial knowledge could also lead to the client making investment decisions that are inconsistent with his financial circumstances and/or investment objectives.

- **Risk with regard to timing when placing orders** or the risk that the client chooses a bad time for placing an order, which leads to losses.

- **Risk of inadequate monitoring** or the risk that the client does not monitor his administration portfolio or does not monitor it sufficiently: The Bank has no obligation to monitor the portfolio, to warn or to provide clarification at any time. Inadequate monitoring by the client may result in various risks, such as cluster risks.

With the administration service, risks may also arise that lie within the Bank's area of risk and for which the Bank will be liable to the client. The Bank has taken suitable measures to counter these risks, in particular, by observing the principle of good faith and the principle of equal treatment when processing client orders. The Bank also ensures that client orders are executed as well as possible.

3.1.4 Market offer under consideration

Within the framework of the administration service, the client may, in principle, buy or sell all common financial instruments. The Bank reserves the right to refuse orders for individual financial instruments or groups thereof as well as certain markets for risk or compliance-related reasons.

3.2 Transaction-related investment advice

3.2.1 Type, features and functioning of the financial service

Within the framework of the transaction-related investment advisory service, the Bank will advise the client with regard to individual transactions involving financial instruments without considering the advisory portfolio when doing so. When providing advice, the Bank will consider the knowledge and experience (appropriateness) as well as the needs of the client and will give the client personal recommendations for buying, selling or holding financial instruments on this basis. The client himself will decide on the extent to which he would like to follow the Bank's recommendation. He is responsible for structuring his advisory portfolio himself. The Bank does not check the composition of the transaction-related advisory portfolio and the suitability of a financial instrument for the client, i.e. whether a financial instrument is consistent with the client's investment objectives and financial circumstances.

3.2.2 Rights and obligations

The client is entitled to personal investment recommendations under the transaction-related investment advisory service. Transaction-related investment advice is provided on the initiative of the client with regard to financial instruments within the market offer under consideration. Here, the Bank advises the client to the best of its knowledge and with the same degree of care that it applies to its own concerns.

The Bank shall immediately notify the client of any key circumstances that might have an adverse impact on the correct processing of the order. The Bank shall also report regularly to the client on the composition, valuation and performance of the advisory portfolio and on the costs associated with the orders that have been executed.

3.2.3 Risks

In principle, the following risks will arise in connection with the transaction-related investment advisory service, which lie within the client's area of risk and will consequently be borne by the client:

- ***Capital preservation risk*** or the risk that the financial instruments in the advisory portfolio will diminish in value: This risk, which may differ according to the financial instrument, will be borne in full by the client. Please refer to the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.
- ***Information risk on the part of the Bank*** or the risk that the Bank will not have sufficient information to be able to provide an appropriate recommendation: When providing transaction-related investment advice, the Bank takes account of the client's knowledge and experience as well as his needs. Should the client provide the Bank with insufficient or inaccurate information about his knowledge, experience or needs, there is a risk that the Bank will not be able to provide him with appropriate advice.
- ***Information risk on the part of the client*** or the risk that the client will not have sufficient information to be able to make a well-founded investment decision: When providing transaction-related investment advice, the Bank does not take account of the composition of the advisory portfolio and does not carry out any suitability checks with respect to the client's investment objectives and financial circumstances. The client therefore needs specialist knowledge to understand the financial instruments. As a result, in the case of transaction-related investment advice, the client is exposed to the risk of making investment decisions that are not consistent with his financial circumstances and/or investment objectives and are therefore unsuitable for him because he lacks financial knowledge or his knowledge is inadequate.
- ***Risk with regard to timing when placing orders*** or the risk that, having been advised by the Bank, the client places a buy or sell order too late, which can lead to losses: The recommendations provided by the Bank are based on the market data available at the time the advice is provided and, given their dependence on the market, are only valid for a short time.
- ***Risk of inadequate monitoring*** or the risk that the client does not monitor his advisory portfolio or does not monitor it sufficiently: As far as the quality of the individual items or the structure of the advisory portfolio is concerned, the Bank has no obligation to monitor the portfolio, to warn or to provide clarification at any time. Inadequate monitoring by the client may result in various risks, such as cluster risks.
- ***Risk as a qualified investor with collective investments:*** Clients that make use of the transaction-related investment advisory service are regarded as qualified investors for the purposes of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investments that are reserved solely for their use. This status allows a more extensive range of financial instruments to be taken into consideration when structuring the client's portfolio. Collective investments for qualified investors may be exempted from regulatory requirements. Such financial instruments are therefore not subject to or are only subject in part to Swiss provisions. This may expose investors to risks, especially in relation to liquidity, the investment strategy or transparency.

Detailed information on the risk profile of a particular collective investment can be found in the constituent documents of the financial instrument and, if applicable, in the basic information sheet and the prospectus.

With the transaction-related investment advisory service, risks may also arise that lie within the Bank's area of risk and for which the Bank will be liable to the client. The Bank has taken suitable measures to counter these risks, in particular, by observing the principle of good faith and the principle of equal treatment when processing client orders. The Bank also ensures that client orders are executed as well as possible.

3.2.4 Market offer under consideration

The market offer under consideration when selecting financial instruments comprises our own financial instruments and those of third parties. With the transaction-related investment advisory service, all standard bank financial instruments are available to the client. However, the individual product specifications may restrict the market offer to a list of financial instruments defined by the Bank.

3.3 Comprehensive investment advice

3.3.1 Type, features and functioning of the financial service

Within the framework of the comprehensive investment advisory service, the Bank will take the advisory portfolio into consideration when advising the client on transactions involving financial instruments. To this end, the Bank will ensure that the recommended transaction is consistent with the client's financial circumstances and investment objectives (suitability check) as well as the client's needs and the investment strategy agreed with the client. The client himself will subsequently decide on the extent to which he would like to follow the Bank's recommendation.

3.3.2 Rights and obligations

The client is entitled to personal investment recommendations that are appropriate for him under the comprehensive investment advisory service. Comprehensive investment advice is provided individually with regard to financial instruments within the market offer under consideration. Here, the Bank advises the client to the best of its knowledge and with the same degree of care that it applies to its own concerns.

The Bank makes regular checks to determine whether the structure of the advisory portfolio is consistent with the agreed investment strategy for its comprehensive investment advisory service. If it finds that there has been a deviation from the agreed percentage structure, the Bank will recommend a corrective measure to the client.

The Bank shall immediately notify the client of any key difficulties that might have an adverse impact on the correct processing of the order. The Bank shall also report regularly to the client on the composition, valuation and performance of the advisory portfolio and on the costs associated with the orders that have been executed.

3.3.3 Risks

In principle, the following risks will arise in connection with the comprehensive investment advisory service, which lie within the client's area of risk and will consequently be borne by the client:

- ***Risk posed by the investment strategy selected:*** Various risks (see below) may emerge from the agreed investment strategy, which is based on the risk profile developed by the Bank. These risks will be borne in full by the client. The risks will be presented and disclosed before the investment strategy is agreed.

- ***Capital preservation risk*** or the risk that the financial instruments in the advisory portfolio will diminish in value: This risk, which may differ according to the financial instrument, will be borne in full by the client. Please refer to the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.

- ***Information risk on the part of the Bank*** or the risk that the Bank will not have sufficient information to be able to provide a suitable recommendation: When providing comprehensive investment advice, the Bank takes account of the client's financial circumstances and investment objectives (suitability check) as well as his needs. Should the client provide the Bank with insufficient or inaccurate information about his financial circumstances, investment objectives or needs, there is a risk that the Bank will not be able to provide him with suitable advice.

- ***Information risk on the part of the client*** or the risk that the client will not have sufficient information to be able to make a well-founded investment decision: Even if the Bank takes the client's portfolio into consideration when providing comprehensive investment advice, the client will make the investment decisions. The client therefore needs specialist knowledge to understand the financial instruments. As a result, the client is exposed to the risk that he will not follow suitable investment recommendations for him because he lacks financial knowledge or his knowledge is inadequate.

- ***Risk with regard to timing when placing orders*** or the risk that, having been advised to do so, the client places a buy or sell order too late, which can lead to losses: The recommendations provided by the Bank are based on the market data available at the time the advice is provided and, given their dependence on the market, are only valid for a short time.

- ***Risk of inadequate monitoring*** or the risk that the client does not monitor his advisory portfolio or does not monitor it sufficiently: The Bank will review the composition of the advisory portfolio before making any investment recommendations. The Bank is not obliged to monitor the structure of the advisory portfolio at any time unless it is providing advice. Inadequate monitoring by the client may result in various risks, such as cluster risks.

- ***Risk as a qualified investor with collective investments:*** Clients that make use of the comprehensive investment advisory service are regarded as qualified investors for the purposes of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investments that are reserved solely for their use. This status allows a more extensive range of financial instruments to be taken into consideration when structuring the client's portfolio. Collective investments for qualified investors may be exempted from regulatory requirements. Such financial instruments are therefore not subject to or are only subject in part to Swiss provisions. This may expose investors to risks, especially in relation to liquidity, the investment strategy or transparency. Detailed information on the risk profile of a particular collective investment can be found in the constituent documents of the financial instrument and, if applicable, in the basic information sheet and the prospectus.

With the comprehensive investment advisory service, risks may also arise that lie within the Bank's area of risk and for which the Bank will be liable to the client. The Bank has taken suitable measures to counter these risks, in particular, by observing the principle of good faith and the principle of equal treatment when processing client orders. The Bank also ensures that client orders are executed as well as possible.

3.3.4 Market offer under consideration

The market offer under consideration when selecting financial instruments comprises our own financial instruments and those of third parties. Within the framework of the comprehensive investment advisory service, all standard bank financial instruments are available to the client. The Bank reserves the right to refuse orders for individual financial instruments or groups thereof as well as certain markets for risk or compliance-related reasons.

3.4 Asset management

3.4.1 Type, features and functioning of the financial service

Asset management is defined as the management of assets which the client deposits with the Bank to be managed in his name, at his expense and risk. The Bank carries out transactions at its discretion and without consulting the client. In doing so, the Bank ensures that the transaction it carries out is consistent with the client's financial circumstances and investment objectives or the investment strategy agreed with the client and makes sure that the portfolio structure is suitable for the client.

3.4.2 Rights and obligations

With the asset management service, the client is entitled to manage the assets in his management portfolio. In the process, the Bank selects the assets to be included in the management portfolio with due care from the market offer under consideration. The Bank guarantees that the risk will be spread appropriately if this is permitted by the investment strategy. It monitors the assets under its management on a regular basis and ensures that the investments match the investment strategy agreed in the investment profile and are suitable for the client.

The Bank shall report regularly to the client on the composition, valuation and performance of the management portfolio and on the costs associated with the orders that have been executed.

3.4.3 Risks

In principle, the following risks will arise in connection with the asset management service, which lie within the client's area of risk and will consequently be borne by the client:

- **Risk posed by the investment strategy selected**: Various risks (see below) may emerge from the agreed investment strategy, which is based on the risk profile developed by the Bank. These risks will be borne in full by the client. The risks will be presented and disclosed before the investment strategy is agreed.

- **Capital preservation risk** or the risk that the financial instruments in the management portfolio will diminish in value: This risk, which may differ according to the financial instrument, will be borne in full by the client. Please refer to the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.

- **Information risk on the part of the Bank** or the risk that the Bank will not have sufficient information to be able to make a well-founded investment decision: When managing assets, the Bank takes the client's financial circumstances and investment objectives into consideration (suitability check). Should the client provide the Bank with insufficient or inaccurate information about his financial circumstances and/or investment objectives, there is a risk that the Bank will not be able to make suitable investment decisions for the client.

- **Risk as a qualified investor with collective investments:** Clients that make use of the asset management service are regarded as qualified investors for the purposes of the Collective Investment Schemes Act. Qualified investors have access to forms of collective investments that are reserved solely for their use. This status allows a more extensive range of financial instruments to be taken into consideration when structuring the client's portfolio. Collective investments for qualified investors may be exempted from regulatory requirements. Such financial instruments are therefore not subject to or are only subject in part to Swiss provisions. This may expose investors to risks, especially in relation to liquidity, the investment strategy or transparency. Detailed information on the risk profile of a particular collective investment can be found in the constituent documents of the financial instrument and, if applicable, in the basic information sheet and the prospectus.

With the asset management service, risks may also arise that lie within the Bank's area of risk and for which the Bank will be liable to the client. The Bank has taken suitable measures to counter these risks, in particular, by observing the principle of good faith and the principle of equal treatment when processing client orders. The Bank also ensures that client orders are executed as well as possible.

3.4.4 Market offer under consideration

The market offer under consideration when selecting financial instruments comprises our own financial instruments and those of third parties. Within the asset management service, all standard bank financial instruments are available to the client. The Bank reserves the right to refuse orders for individual financial instruments or groups thereof as well as certain markets for risk or compliance-related reasons.

3.5 Granting of credits to carry out transactions involving financial instruments (credit financed investment advice)

3.5.1 Type, features and functioning of the financial service

The client shall raise a credit from the Bank to finance transactions involving financial instruments. This is typically the case with Lombard loans, although Lombard loans can also be used for other financing purposes.

In addition, other types of credit – such as mortgage loans and consumer loans – can also be used to carry out transactions involving financial instruments.

3.5.2 Rights and obligations

As a borrower, the client is entitled to use the loan amount made available to him to carry out transactions involving financial instruments. In return, the client agrees to pay interest on the loan amount at the agreed interest rate and to repay it together with all costs on maturity. If the loan amount is exceeded, overdraft interest will be payable. At the same time, the borrower is obliged to repay the overdrawn amount immediately.

The client also agrees to provide collateral for the credit. This is usually financial instruments, however, other collateral is also possible.

3.5.3 Risks

When granting loans for carrying out transactions involving financial instruments, the following risks will arise in principle, which lie within the client's area of risk and will consequently be borne by the client:

- ***Impairment risk of credit financed financial instruments***: The client must repay the loan amount even if the credit financed investments were to decline in value. Please refer to the "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.

- ***Impairment risk of collateral***: The client will retain ownership of the collateral furnished by the client – usually financial instruments. Here too, the client will bear all the specific risks of the individual financial instruments. Please refer to the enclosed "Risks Involved in Trading Financial Instruments" brochure published by the Swiss Bankers Association for the risks posed by individual financial instruments.

  Should the collateral – in particular the financial instruments – diminish in value, the client must provide additional collateral or repay the corresponding portion of the loan amount. If the client fails to comply with these obligations within the period set by the Bank, the Bank is authorised to liquidate the collateral. Under certain circumstances, this may be done at an unfavourable price and will lead to a loss to the detriment of the client.

- ***Risks of the financial service associated with granting the loan:*** Utilisation of a loan to carry out transactions involving financial instruments also entails the above mentioned risks of the financial instrument associated therewith.

4. Dealing with conflicts of interest

4.1 In general

Conflicts of interest may arise if the Bank:

- is able, in breach of good faith to the detriment of the client, to achieve a financial advantage or avoid a financial loss;

- has an interest in the result of a financial service it has supplied for clients that conflicts with that of the client;

- has a financial or other incentive in putting the interests of certain clients above the interests of other clients when providing financial services; or

- receives, in breach of good faith, an incentive in the form of financial or non-financial advantages or services from a third party in relation to a financial service provided for the client.

Conflicts of interest may arise in connection with the administration, transaction-related investment advisory, comprehensive investment advisory, asset management services and the granting of loans to carry out transactions involving financial instruments. In particular, they arise through the concurrence of:

- several client orders;

- client orders involving own transactions or other own interests of the Bank; or
- client orders with transactions by the Bank's employees.

The Bank has issued internal instructions and made organisational arrangements to recognise and avoid conflicts of interest which may be detrimental to the client:

- The Bank has set up an independent monitoring function, which monitors the Bank's investment and employee transactions as well as compliance with the rules governing market conduct on an ongoing basis. Through effective monitoring and sanctions, the Bank can avoid conflicts of interest.
- The Bank complies with its reporting obligations and the obligation to keep a record of securities and derivatives transaction.
- When executing orders, the Bank observes the principle of priority, i.e., all orders are recorded immediately in the order in which they are received.
- The Bank obliges its employees to disclose mandates that may lead to a conflict of interests.
- The Bank's remuneration policy is structured in such a way that there are no incentives to behave in a way that breaks the rules.
- The Bank provides regular training for its employees and makes sure they have the requisite specialist knowledge.

4.2 Compensation trough and to third parties in particular

External asset managers, brokers or intermediaries that look after the Bank's clients or introduce them to the Bank, may receive a part of the sales commission, the transaction fees (brokerage fees), the custody account fees, asset management fees and/or loan interest from the Bank.

When providing financial services, the Bank only recommends and purchases investment products for its customers for which no compensation flows through third parties. Delivered investment products or those purchased directly by the customer, and for which compensation may flow through third parties, must either be sold or exchanged for investment products for which no compensation flows through third parties.

When collaborating with third-party banks and insurance companies as intermediaries, compensation may flow to the Bank through third parties. These are forwarded in their entirety by the Bank to these business partners on the basis of contractual agreements with them.

5. Ombudsman service

Your satisfaction is a matter of concern for us. Should, however, the Bank have rejected a legal claim on your part, you may initiate a conciliation process through the ombudsman service. In this case, please contact:

Surname	Swiss Banking Ombudsman
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