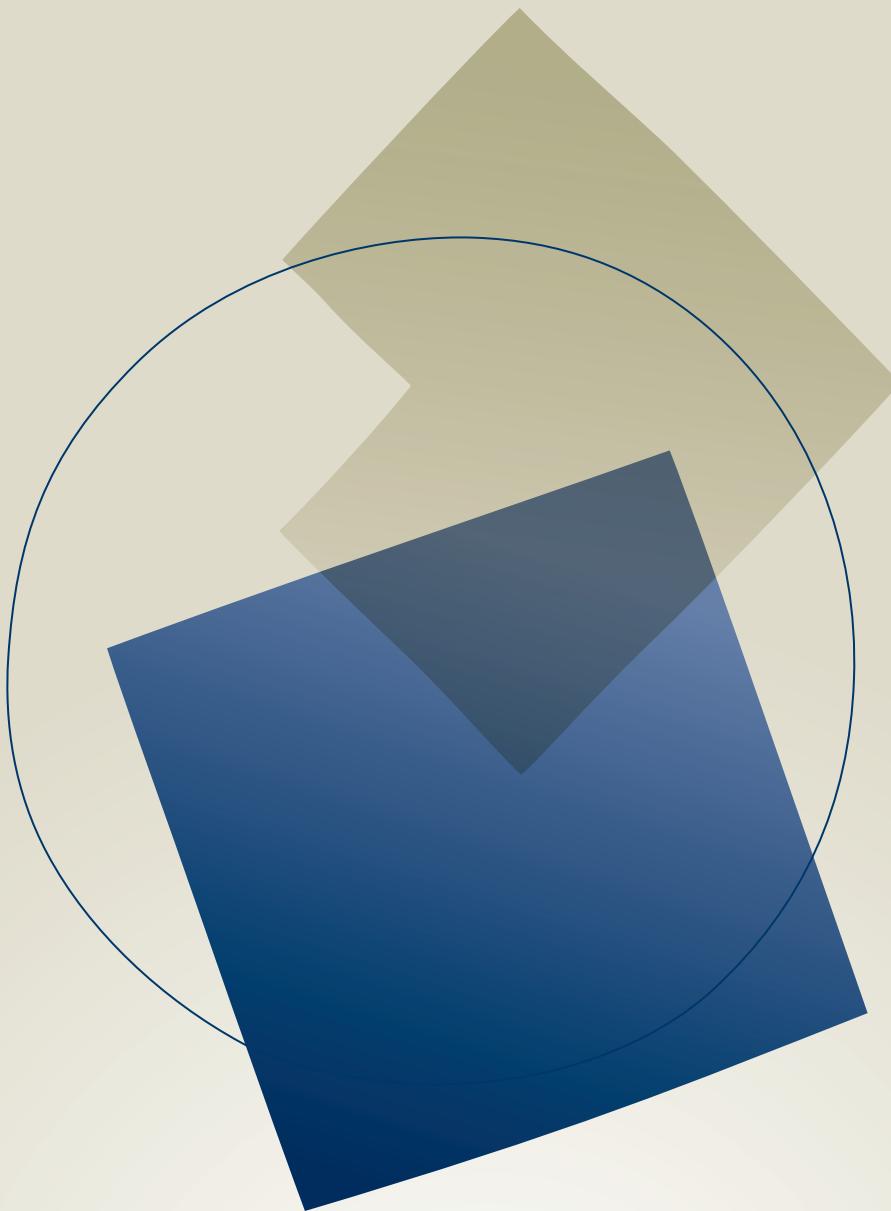


# MiFID II: Information and Principles



## **Introduction**

The Directive of the European Union (EU) on Markets in Financial Instruments (MiFID), which has been in force since November 2007, was revised due to the changed market structure and innovations on the financial markets and as a consequence of the financial crisis (Directive 2014/65/EU, MiFID II) and was adopted on 15 May 2014. The aim of this revision of the uniform legal framework for the provision of investment services and investment activities by financial service providers is, in addition to increasing market transparency, in particular to achieve improved investor protection. MiFID II is supplemented by a large number of more precise delegated legal acts and guidelines with detailed provisions.

In Switzerland, the new Financial Services Act (FinSA) entered into force on 1 January 2020 and regulates the protection of clients in the provision of financial services. VP Bank (Switzerland) Ltd complies with the requirements of the FinSA by implementing the stricter EU standard of MiFID II. In deviation therefrom, the FinSA provisions are applied in the following areas:

- Issuance of documents
- Client classification according to the Swiss Federal Act on Collective Investment Schemes (CISA)
- Ex-ante disclosure of costs and incidental expenses
- Granting of benefits
- Key Information Document
- Inscription of client advisors in the register of advisors
- Affiliation to an ombudsman's office

Further information on individual provisions can be found in this brochure.

This brochure applies to VP Bank Ltd, VP Bank (Luxembourg) SA and VP Bank (Switzerland) Ltd. In the following text, the term "Bank" refers to all three companies, unless explicitly stated otherwise.

## **Purpose and contents of the brochure**

As of 3 January 2018, European legislation requires banks providing investment services and/or ancillary investment services to provide their clients with detailed information on the new regulations governing the services and products they offer. This brochure is therefore intended to provide you with an overview of the Bank and its services in connection with the execution of securities transactions.

The brochure does not claim to comprehensively cover all aspects of securities transactions. Where necessary, it refers to further documents which the Bank has already provided to you, or which can be obtained from the Bank free of charge. The brochure uses numerous terms and technical expressions. It is based on the terminology already used by the legislator. Where we have found it useful, we have explained the terms used in footnotes or referred to the relevant legal bases. We reserve the right to inform you only of significant changes to the contents of this brochure. If you wish, you may order a printed version directly from our website or by calling your client advisor. The current version is also available on our website [www.vpbank.com/brochures](http://www.vpbank.com/brochures).

# MiFID II: Information and Principles

## General information

### Information concerning VP Bank Ltd

VP Bank Ltd has its registered office at Aeulestrasse 6 in 9490 Vaduz, Liechtenstein. It is a bank registered as a joint-stock company in the Public Register of the Principality of Liechtenstein. For its activities as a bank, it is licensed by the Financial Market Authority (FMA) Liechtenstein, P.O. Box 279, 9490 Vaduz, Liechtenstein, and is subject to its supervision. It is a member of the Liechtenstein Bankers Association and is affiliated with the Deposit Guarantee and Investor Protection Foundation of the Liechtenstein Bankers Association for the protection of client funds. The extent of the liabilities protected by the Deposit Guarantee and Investor Protection Foundation is described in a leaflet issued by the Liechtenstein Bankers Association, which can be obtained from the Bank or directly from the Liechtenstein Bankers Association.

### Information concerning VP Bank (Luxembourg) SA

VP Bank (Luxembourg) SA is a wholly-owned subsidiary of VP Bank Ltd and has its registered office at 2, rue Edward Steichen in 2540 Luxembourg. It is a bank registered as a joint-stock company in the Luxembourg Commercial and Companies Register. For its activities as a credit institution under Luxembourg law, it is licensed by and subject to the supervision of the Luxembourg Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, 1150 Luxembourg. VP Bank (Luxembourg) SA is a member of the Luxembourg Deposit Guarantee Fund (Fonds de garantie des dépôts Luxembourg, FGDL), through which client deposits with the Bank are protected. More detailed information can be found in the information sheet "Deposit Guarantee Fund", which VP Bank (Luxembourg) SA provides to clients in accordance with the statutory information requirements. VP Bank (Luxembourg) SA is also a member of the Luxembourg Investor Compensation Scheme (Système d'indemnisation des investisseurs Luxembourg, SIIL). A form containing information on investor compensation shall be provided to clients by VP Bank (Luxembourg) SA in writing upon request.

### Information concerning VP Bank (Switzerland) Ltd

VP Bank (Switzerland) Ltd is a wholly-owned subsidiary of VP Bank Ltd and has its registered office at Talstrasse 59 in 8001 Zurich, Switzerland. It is a bank registered as a joint-stock company in the Swiss Commercial Register. For its activities as a bank and securities dealer, it is licensed by the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Bern, Switzerland, and is subject to its supervision. It is a member of the Swiss Bankers Association and is affiliated to the Swiss Banks' and Securi-

ties Dealers' Deposit Guarantee Scheme for the protection of client funds. The extent of the liabilities protected by the Deposit Insurance Scheme can be viewed on the website of the Deposit Guarantee Association of Swiss Banks and Securities Dealers ([www.esisuisse.ch/en/deposit%20insurance](http://www.esisuisse.ch/en/deposit%20insurance)).

For further information on the organization and structure of the Bank, please refer to the consolidated annual report of VP Bank Ltd, which is available on our website at [report.vpbank.com/en](http://report.vpbank.com/en) or which we will be pleased to send you upon request.

### Language and means of communication

The authoritative language for the contractual relationship between the Bank and our clients is the correspondence language chosen by the client. In principle, you may communicate with the Bank in German. It is at the Bank's discretion to offer client communication in whole or in part in other languages, in particular in English, and to provide corresponding client documents. As a rule, we will communicate with you by letter. Orders and communications by fax, e-mail or VP Bank e-banking will only be accepted based on a separate written agreement. If such an agreement exists and you contact us by one of these means of communication, we reserve the right to contact you in the same manner.

### Contractual and business terms

The rights and obligations applicable between the Bank and yourself in connection with the execution of investment services and/or ancillary investment services are governed by the Contractual and Business Conditions. In particular, the Bank's General Terms and Conditions (GTC) are authoritative in this regard. This brochure serves as supplementary information.

### Issuance of documents

Clients of VP Bank (Switzerland) Ltd, as well as clients of VP Bank Ltd and VP Bank (Luxembourg) SA domiciled in Switzerland, are entitled under FinSA at any time to receive a copy of their dossier as well as all other documents relating to them which the banks have drawn up within the scope of the business relationship.

If you wish to assert a claim, you must submit a written request to this effect. The banks will send you a copy of the relevant documents free of charge within 30 days of receiving the request.

## **Key information document (KID)**

The information in the KID is intended to help investors make an informed investment decision and compare different financial instruments. This does not constitute advertising. KIDs are available for packaged retail investment products and insurance investment products (PRIIP).

The KID contains important data and advises investors about the following topics in each case:

- the name of the financial instrument and the identity of the issuer;
- the type and characteristics of the financial instrument;
- the risk and return profile of the financial instrument, indicating the maximum loss that investors may incur on the capital invested;
- the costs of the financial instrument;
- the minimum holding period and the tradability of the financial instrument;
- information on the authorisations and approvals associated with the financial instrument.

Clients of VP Bank (Switzerland) Ltd, as well as clients of VP Bank Ltd and VP Bank (Luxembourg) SA domiciled in Switzerland, shall receive a KID for packaged investment products in accordance with the provisions of FinSA if a PRIIP-KID is not available under European law.

## **Management of complaints**

The satisfaction of clients and potential clients is important to the Bank. Complaints can be submitted by the client or potential client directly to the responsible client advisor. Alternatively, clients or potential clients can also address complaints to the Bank in writing by e-mail or by post.

The relevant information can be found at this link:

- **VP Bank Ltd:**  
[www.vpbank.com/li-clientfeedback](http://www.vpbank.com/li-clientfeedback)
- **VP Bank (Luxembourg) SA:**  
[www.vpbank.com/lu-clientfeedback](http://www.vpbank.com/lu-clientfeedback)
- **VP Bank (Switzerland) Ltd:**  
[www.vpbank.com/ch-clientfeedback](http://www.vpbank.com/ch-clientfeedback)

The Bank ensures that every complaint is recorded and processed efficiently. To this end, an independent complaints function reviews complaints received and coordinates their processing. The Bank ensures that complaints are processed and answered to the satisfaction of the complainant within the statutory or regulatory time limit. In addition, the Bank strives on an ongoing basis to identify potential for improvement from the complaints received and to optimize its processes on this basis. In the event of a negative assessment of the complaint by the Bank, the client has the option of forwarding this complaint to the competent body (see below) or taking appropriate civil or enforcement action.

The competent bodies are the following:

- VP Bank Ltd: Liechtenstein Arbitration Board,  
Landstrasse 60, P.O. Box 343, 9490 Vaduz  
([http://www.schlichtungsstelle.li/index\\_en.html](http://www.schlichtungsstelle.li/index_en.html))
- VP Bank (Luxembourg) SA: Luxembourg Conciliation Body, Commission de Surveillance du Secteur Financier (CSSF), route d'Arlon, 2991 Luxembourg  
(<https://www.cssf.lu/en/customer-complaints/>)
- VP Bank (Switzerland) Ltd: Swiss Banking Ombudsman, Bahnhofplatz 9, P.O. Box, 8021 Zurich  
([www.bankingombudsman.ch/en](http://www.bankingombudsman.ch/en))

For clients of VP Bank Ltd and VP Bank (Luxembourg) SA domiciled in Switzerland, the competent body is the Financial Services Ombudsman's Office (OFD), Bleicherweg 10, 8002 Zurich ([www.ofdl.ch](http://www.ofdl.ch)). The client advisors of the aforementioned two banks who provide services to clients in Switzerland are registered in the BX Swiss advisor register.

## **Client classification**

### **Classification by the Bank**

Due to the regulatory requirements of MiFID II, banks are obliged to classify their clients into the categories of "non-professional client," "professional client," or "eligible counterparty" according to precisely defined legal criteria. The classification serves to ensure that our clients are treated according to their knowledge and experience with financial instruments, and the type, frequency, and volume of such transactions.

All new clients are informed of their classification. Existing clients are only informed in the event of a change in their existing classification.

### **Non-professional client**

The Bank considers you to be a non-professional client (also referred to as a retail or private investor) if we are unable to classify you without doubt either as a professional client or as an eligible counterparty. With this classification, you enjoy the highest level of protection provided by law.

### **Professional client**

In order for us to consider you or your company as a professional client, the criteria according to the regulatory requirements of MiFID II must be met. A professional client is subject to a lower level of protection than a non-professional client. In contrast to the latter, in the case of a professional client we may assume on the basis of the regulatory requirements that the persons undertaking trading have sufficient experience, knowledge and adequate expertise to be able to make investment decisions and to assess the associated risks appropriately.

## **Eligible counterparty**

In accordance with the regulatory requirements of MiFID II, eligible counterparties include, in particular, licensed or supervised legal entities, larger companies, as well as governments, central banks and international or supranational organizations. They are accorded the lowest level of protection. In accordance with legal requirements, we also assume that the persons acting on behalf of this client category have sufficient experience, knowledge, and expertise to make investment decisions and to assess the associated risks appropriately. We do not provide investment-advisory and portfolio-management services to such clients. If a client who is classified as an eligible counterparty nevertheless wishes to receive such services, we treat the client as a professional client.

## **Reclassification**

The client has the option at any time to apply in writing to the Bank for a reclassification from the status of "non-professional client" to the category of "professional client" (upgrade). It should be noted that the change in classification also entails a change in the level of protection provided by law and applicable to you. The Bank may only agree to an upgrade if at least two of the following conditions outlined in the regulatory requirements of MiFID II are met:

- during the four preceding quarters, you have carried out an average of ten transactions per quarter of a significant volume on the relevant market.
- you have liquid assets and financial instruments with an equivalent value of more than EUR 500'000.00.
- you have at least one year's experience in a professional position in the financial sector that requires knowledge of the planned transactions or services.

However, the Bank is free to reject such an application even if the aforementioned criteria are met.

The client may also elect to request in writing at any time a reclassification from the status of "professional client" to the category of "non-professional client" from the Bank.

Your client advisor will be happy to explain to you the exact modalities and effects of a reclassification. These will be set out with you in a written agreement.

It is your responsibility to inform the Bank of any changes that may affect your classification. If we become aware that you no longer meet the conditions of the client class in which you are classified, we are obliged to take action ourselves and make an adjustment. In this case, we will inform you immediately.

## **Client classification in accordance with CISA**

In addition to client classification in accordance with MiFID II, clients of VP Bank (Switzerland) Ltd (except clients domiciled in Germany due to the BaFin exemption order) are categorised as "qualified investor" and "non-qualified investor" in accordance with the provisions of CISA. The classification as "qualified investor" allows access to investment instruments or unit classes of investment instruments that are only available to "qualified investors" according to CISA.

Such instruments generally have a lower level of investor protection than instruments aimed at "non-qualified investors". New clients are informed about their classification as "qualified investors". Existing clients are only informed in the event of a change in their existing classification.

You are considered a "qualified investor" under CISA if you are a "professional client" under MiFID II. Likewise, you are considered a "qualified investor" in the context of a long-term investment-advisory or portfolio-management relationship, even if you are classified as a "non-professional client".

You have the option at any time to declare in writing to VP Bank (Switzerland) Ltd that you do not wish to be classified as a "qualified investor". However, "non-qualified investors" may face restrictions in the range of products and services offered by the Bank.

## **Information concerning financial instruments and investment services offered**

### **Financial instruments**

Trading in financial instruments<sup>1</sup> entails financial risks. Depending on the financial instrument, these risks can vary greatly. The legal provisions fundamentally distinguish between so-called "non-complex financial instruments" and "complex financial instruments"<sup>2</sup>. Which types of financial instruments exist, and which risks are associated with them are explained for clients of VP Bank Ltd in more detail in the brochure "Risks in securities trading", which can be accessed under [www.vpbank.com/li\\_brochures\\_en](http://www.vpbank.com/li_brochures_en).

As a client of VP Bank (Luxembourg) SA, you will also find general information on typical financial services in the investment area as well as on the characteristics and risks of financial instruments in the brochure "Opportunities and risks inherent in securities transactions" under [www.vpbank.com/lu\\_brochures\\_en](http://www.vpbank.com/lu_brochures_en).

<sup>1</sup> For the term "financial instruments" see Annex I Section C of the Directive 2014/65/EU.

<sup>2</sup> For the term "non-complex financial instrument" see Article 25 Par. 4 lit. a of the Directive 2014/65/EU and Article 57 of the Delegated Regulation (EU) 2017/565.

As a client of VP Bank (Switzerland) Ltd, you will also find general information on typical financial services in the investment area as well as on the characteristics and risks of financial instruments in the brochure "Risks Involved in Trading Financial Instruments" under [www.vpbank.com/ch\\_brochures\\_en](http://www.vpbank.com/ch_brochures_en).

#### **Investment services and ancillary investment services**

Wherever possible, we provide you with all types of investment services and ancillary investment services<sup>3</sup>, in particular in connection with the purchase and sale of financial instruments and their safekeeping. The Bank handles purchase and sale transactions either as execution-only transactions, as part of investment advice or portfolio management (also known as asset management), or as non-advisory transactions.

#### **Execution only**

We execute buy and sell transactions at your request involving non-complex financial instruments as execution-only, i.e. as pure execution transactions. Regardless of your client classification, we do not check in this respect whether the financial instrument in question matches your knowledge and experience. You are responsible for understanding the risks and rewards associated with the financial instrument in question.

#### **Investment advice and portfolio management**

At your request, we will provide investment-advisory or portfolio-management services. "Investment advice" means the issuance of a personal recommendation to the client relating to one or more financial instruments. The decision to buy or sell remains with the client. "Portfolio management" is understood to mean the management of individual financial instruments or a group of financial instruments of the client (on an individual client basis) and in accordance with the investment strategy agreed between the client and the Bank. With portfolio management, the client delegates the decision on the individual investments to be made to the Bank. We accept an investment-advisory or portfolio-management order only based on a separate written contract. In the case of both investment advice and portfolio management, we are required by law to obtain various information in advance, if we have not already done so. This includes - as far as relevant - information about:

- Your knowledge and experience in the investment business, in particular information on the type of services, transactions and financial instruments with which you are familiar, as well as the type, scope and frequency of the transactions you have carried out in financial instruments; in addition, your educational background and profession or previous professional activities;

- Your investment objectives, in particular information on the planned investment purpose, the time horizon of the investment, the risk tolerance and the risk profile;
- Your financial circumstances, in particular information on the origin and amount of regular income and regular payment obligations, total assets including liquid assets and real estate, and the ability to bear losses.

It is only by obtaining this information that we can recommend suitable transactions with financial instruments for you or to carry out such transactions within the scope of portfolio management. We only consider services and financial instruments to be suitable,

- which correspond to your investment objectives;
- whose investment risks are financially acceptable to you;
- whose risks you can understand on the basis of your knowledge and experience (suitability test).

If you have been classified as a professional client, we will assume that you have the required knowledge and experience and that any risks associated with the transaction are financially affordable to you.

When assessing the knowledge and experience of legal entities or in the event of the existence of a power of attorney, we focus on the person acting vis-à-vis us. If the empowered person is only authorised to sign collectively, all persons involved must have the necessary knowledge and experience. When assessing the financial circumstances and investment objectives, we always refer to the account holder. In the case of an account with two or more account holders, the financial circumstances of the economically weaker account holder must be taken into consideration in each case. In connection with the investment objectives, the focus is on the account holder who has the lower return expectations or the lower risk tolerance and readiness to assume risk. We base our assessment on the information you have provided and assume that it is correct. If you fail to provide us with the requested information and details, or provide us with insufficient information and details, we are prohibited by law from making any recommendation to you.

We provide investment-advisory services in a non-independent manner. When selecting investment recommendations suitable for you, we take into account an investment universe defined specifically for this purpose, which in particular includes all types of financial instruments provided for in the regulatory requirements of MiFID II.

<sup>3</sup> For the term "investment services" see Annex I Sections A and B of the Directive 2014/65/EU.

In defining the investment universe, the Bank takes into account both financial instruments of third-party providers and financial instruments of the Bank itself or of companies associated or affiliated with it (hereinafter: own financial instruments), whereby own financial instruments may be preferred if they are equally suitable. Other financial instruments outside the investment universe may not be advised upon in the context of investment advice. As a non-professional client, you will receive a statement from the Bank after investment advice has been given, but in principle before the transaction is executed, which contains both an overview of the investment recommendations issued as well as information on the extent to which these recommendations are suitable for you (hereinafter: suitability report). If you conclude the agreement to purchase a financial instrument by telephone, fax, e-mail or VP Bank e-banking and the prior delivery of the aforementioned declaration is therefore not possible, we may send you the written suitability report immediately after the conclusion of the transaction, provided that you have consented to the subsequent transmission, and we have granted you the option to postpone the transaction in order to receive the suitability report beforehand. As part of our investment proposals, we will also provide you with a regular assessment of the suitability of the investments you hold in your portfolio based on the Bank's recommendations, provided the Bank has agreed to this in writing with the client. You will receive these declarations generally in paper form. Electronic transmission is at the discretion of the Bank and is only possible if you have provided the Bank with an e-mail address for the execution of the relevant transaction or service.

#### **Non-advised transactions**

We execute purchase or sale transactions as non-advised transactions that are neither executed as execution-only trades nor within the scope of investment advice or portfolio management. Here, too, we are required by law to obtain the above-mentioned information about your knowledge and experience in the investment field so that we can assess whether your knowledge and experience enable you to understand the risks associated with the service or financial instrument (appropriateness test). When dealing with persons acting under a power of attorney, the related explanations in the section "Investment advice and portfolio management" apply accordingly. However, no examination of the financial acceptability of the investment risks associated with the corresponding service or financial instrument takes place. Likewise, no check is made as to whether the financial instrument meets your investment objectives. If you have been classified as a professional client or even as an eligible counterparty, we assume that you have the necessary knowledge and experience to understand the risks. If, in assessing appropriateness, we conclude that the service or financial instrument

is not appropriate for you, or if we do not have all the information necessary to assess appropriateness, we will alert you accordingly. If we are unable to reach you in time for such a warning because you have not requested to be contacted by us or due to lack of availability, we reserve the right, in case of doubt, not to execute the order for your protection.

#### **Target market test**

Each manufacturer of a financial instrument is obliged to define a target market. With the target market, the issuer defines in general terms for which type of client an instrument is suitable. The Bank obtains the information for the target market from a third-party provider. If no target market is available from the provider, a target market must be defined by the Bank. The Bank has the obligation to clarify whether the respective financial instrument is suitable for the client according to the manufacturer's specifications. The target market test compares the target market of the financial instrument with the information collected from the client regarding knowledge and experience, investment objectives and financial circumstances. The result shows whether a recommended financial instrument is suitable for this client from the manufacturer's point of view.

#### **Principles of order execution**

We provide all investment services and ancillary investment services honestly, fairly, professionally and in the best interests of our clients. We take all necessary measures to achieve the best possible execution of client orders (so-called "best execution") when an order is executed by us or by a delegated broker. In doing so, we take appropriate account of the different client classifications. We have summarised for you the principles according to which we execute our clients' orders in the section "Best execution principles for transactions in financial instruments". In addition, the Bank summarizes the five most important trading venues for each class of financial instruments, based on trading volume, as well as information on the execution quality achieved, and publishes this summary at [www.vpbank.com/mifidII\\_en](http://www.vpbank.com/mifidII_en).

#### **Information on costs and incidental costs**

##### **Ex-ante disclosure**

The Bank is obligated to disclose to you in advance (ex-ante) the costs and incidental costs of both investment services and ancillary investment services (service costs), as well as the costs related to the design and management of financial instruments (product costs).

If the Bank's costs are not known precisely, they are disclosed based on estimates. In the case of portfolio-management mandates, disclosure is made at the service level. In the case of an execution-only or non-advised transaction, as well as in the case of investment-advisory mandates, the Bank will disclose the costs to you on a transaction-by-transaction basis. If certain conditions are met, in particular if you are classified as a professional client, the Bank may make the disclosure in a generalised and standardised form. Pursuant to FinSA, clients of VP Bank (Switzerland) Ltd domiciled outside the EU/EEA receive ex ante disclosure in the form of the general price brochure. The costs and incidental costs in connection with investment services and ancillary investment services provided by the Bank are governed by our price brochures. If desired, you may order these in printed form directly on the website or by telephone from your client advisor. The current version is also available on our website. They can be found under the following link:

- VP Bank Ltd:  
[www.vpbank.com/li\\_brochures\\_en](http://www.vpbank.com/li_brochures_en)
- VP Bank (Luxembourg) SA:  
[www.vpbank.com/lu\\_brochures\\_en](http://www.vpbank.com/lu_brochures_en)
- VP Bank (Switzerland) Ltd:  
[www.vpbank.com/ch\\_brochures\\_en](http://www.vpbank.com/ch_brochures_en)

### **Ex-post disclosure**

In addition to the transaction statement listed in the chapter "Client Billing and Reporting", the Bank shall disclose the actual service and product costs subsequently incurred in each case (ex post), at least annually. The ex-post presentation may differ from the ex-ante estimate. In the ex-post presentation of costs, the Bank is additionally dependent on data supplied by product providers and information service providers, which may use different settlement dates, different rates (e.g., daily average rates, closing SX rates), and, in connection with foreign currencies, different conversion rates and times.

## **Client Billing and Reporting**

### **Execution-only, non-advised trades as well as investment advice**

As a rule, you will receive a corresponding statement (transaction statement) immediately after the execution of a securities transaction carried out for you, at the latest on the following business day. Prior to execution of the order, we will inform you about the status of the execution only upon your express request. In addition, we will send you periodically, as a rule at the end of the calendar quarter, a statement of the financial instruments held for you (statement of assets), unless you have already received such a statement in another periodic statement. This is subject to any special agreements to the contrary.

### **Portfolio management**

If you have entrusted us with a portfolio-management mandate, you have the option of receiving a transaction statement from us immediately after the execution of each securities transaction. In this case, we will also send you a report on the portfolio-management services provided (hereinafter: Portfolio-Management Report), generally on an annual basis after the end of the respective calendar year. Otherwise, you will receive a portfolio-management report from us on a quarterly basis – generally after the close of the calendar month (in the case of credit-financed financial portfolios, monthly after the close of the month). If you are classified as a non-professional client, this report will also include an explanation of how the portfolio management has been tailored to your preferences, objectives, and other attributes.

### **Form**

Transaction statements, statements of assets and portfolio-management reports are generally sent to you in paper form. Electronic transmission is at the discretion of the Bank and is only possible if you have concluded an agreement to this effect with the Bank.

### **Loss threshold reporting**

In the case of a portfolio-management mandate, we will inform you if the total value of your portfolio – compared to the previous portfolio-management report – falls by 10%, and subsequently for each further loss in value in 10% increments. Such notification will be made at the latest at the end of the business day on which the threshold value is exceeded. If this day falls on a non-business day, the report will be made at the end of the following business day. If you are classified as a non-professional client and your portfolio contains leveraged financial instruments or transactions with contingent liabilities, you will receive a loss report if the initial value of such a financial instrument decreases by 10%, as well as for each further decrease in value in 10% steps. Such notification is made at the latest at the end of the business day on which the threshold value is exceeded. If this day falls on a non-business day, the report shall be made at the end of the subsequent business day. The loss report is made on an individual instrument basis.

## Principles underlying the conflict of interest policy

When banking services are provided, conflicts of interest may arise. To best ensure that conflicts of interest cannot impact you to your disadvantage, we have taken the following measures.

### Ascertaining conflicts of interest

Conflicts of interest may arise between the Bank and clients, among clients, or between the Bank, its governing bodies, employees, and clients. In addition, such conflicts are possible between the Bank, its Group companies and other financial service providers.

Conflicts of interest potentially detrimental to clients may arise in particular if any of the following situations apply to the Bank, a governing body or an employee, or a person who directly or indirectly has a controlling influence over the Bank (hereinafter: relevant persons):

- The Bank or a relevant person obtains a financial benefit or avoids a financial loss at the expense of the client.
- The Bank or a relevant person has an interest in the outcome of a service provided to the client or a transaction entered into on the client's behalf that is not aligned with the client's interest.
- There is a financial or other incentive for the Bank or a relevant person to put the interests of another client or group of clients ahead of the client's interests.
- The Bank or a relevant person engages in the same transaction as the client.
- The Bank or a relevant person currently receives or will receive an inducement in the form of pecuniary benefits or services from a person other than the client in respect of a service provided to the client in addition to the usual commission or fee for that service.

We consider it our central task to safeguard the interests of our clients in the best possible manner. Nevertheless, a conflict of interest cannot always be avoided in view of the different client needs and the broad product range of the Bank. For this reason, we have regulated the handling of potential conflicts of interest in order to prevent them from arising in the first place. In addition, we are required by the regulatory framework conditions to execute client orders with maximum regard for the client's interests (best execution policy). This requirement is also monitored by an internal unit of the Bank, which intervenes immediately if a violation is identified.

### Avoidance of conflicts of interest

We have taken various internal measures in order to ensure that the services of investment advice, portfolio management, execution-only as well as non-advisory transactions are provided to our clients in their best interest and that conflicts of interest are avoided as far as possible.

### Information exclusions and bans

The Bank establishes effective internal procedures to prevent or control the exchange of information between relevant persons whose activities could give rise to a conflict of interest, where such exchange of information could be detrimental to the interests of one or more clients (Chinese walls).

### Special monitoring of individuals

The Bank shall provide for the separate supervision of relevant persons whose principal function is to carry out activities on behalf of clients or to provide services to clients whose interests potentially clash or who otherwise represent different interests, including those of the Bank, that could conflict.

### Revocation of financial inducements

The Bank shall eliminate any direct link between the payments made to relevant persons whose activities on behalf of the client could give rise to a conflict of interest.

The Bank reserves the right, within the limits of the applicable legal provisions, to grant inducements to third parties for the acquisition of clients and/or the provision of services. The measurement basis for such inducements may, in particular, be the commissions, fees, etc. charged to clients and/or (only in the case of VP Bank (Switzerland) Ltd) assets/asset components placed with the Bank. Their amount usually corresponds to a percentage share of the respective measurement basis. The Bank shall disclose the amount of the benefits granted in the course of providing the service. Upon request, the Bank shall disclose at any time further details of the agreements made with third parties in this respect.

If the Bank provides portfolio-management services, it shall not accept any inducements from third parties or pass them on to the client. The client acknowledges and accepts that the Bank may accept and retain inducements in the context of non-independent investment advice or order execution in financial instruments (execution-only and non-advised trades), as far as these improve the quality of the service provided to the client and do not lead to a conflict of interest.

The Bank will disclose the amount of retained benefits in the course of providing the service. Such retained benefits may be received from third parties (including group companies) in connection with the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter: products – including those managed and/or issued by a group company) in the form of portfolio-based payments and acquisition commissions (for example from issue and redemption commissions). The amount of such benefits varies depending on the product and the provider. Portfolio-based payments are generally measured according to the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. Acquisition commissions are one-off payments. Their amount corresponds to a percentage of the respective issue and/or redemption price. In addition, sales commissions may also be granted by security issuers in the form of discounts on the issue price (rebate) or paid in the form of one-off payments, the amount of which corresponds to a percentage share of the issue price.

#### Avoidance of undue influences

The Bank shall avoid inappropriate influences by

- implementing measures that prevent or limit any undue influence on the provision of services by relevant persons;
- excluding certain activities (e.g. certain employee transactions);
- implementing measures that prevent the simultaneous or immediate subsequent involvement of a relevant person in the provision of services if such involvement could interfere with orderly conflict management.

#### Segregation of functions

The Bank ensures the segregation of functions through a strict separation of duties between portfolio-management, investment-advisory, trading and settlement departments. Exceptions to this are possible within the framework of legal regulations; for example, employees of the Investment Advisory department may have certain types of financial instruments issued directly by third parties on behalf of the client.

#### Internal directives

The Bank has internal directives in place, including those relating to the handling of gifts and compensation for the benefit of our employees.

#### Investment selection process

Within the framework of portfolio-management mandates, the client delegates the management and thus also the decision on the purchase and sale of financial instruments to the Bank. As a result, we make the decisions on purchases and sales within the framework of the investment objective jointly agreed with the client, without obtaining the client's consent (subject to any arrangement to the contrary made on an individual basis). This constellation can reinforce an existing conflict of interest. We counter the resulting risks through suitable organisational measures, in particular an investment selection process geared to the client's interests.

#### Disclosure of unavoidable conflicts of interest

It may happen that the measures outlined above to prevent the occurrence of conflicts of interest are not sufficient to ensure with reasonable certainty that your interests will not be harmed. In this case, we will inform you in a timely manner about the general types and sources of conflicts of interest, as well as the measures taken to limit the risk of harm to your interests.

# Best execution principles for transactions in financial instruments (best execution policy)

## Purpose of this policy

The best execution policy ("the Policy") describes the Bank's execution principles regarding the requirement of best possible execution of client orders. These principles are based on MiFID II and local regulations, including FinSA.

## Scope of the Policy

The Bank classifies its clients as "non-professional client", "professional client" or "eligible counterparty". The Policy applies only to "non-professional" and "professional" clients.

The Policy applies to both the buy and sell of the following financial instruments (based on the definition of financial instruments in Annex I, Section C, MiFID II):

- all transferable securities traded on the capital market;
- money-market instruments;
- units in collective investment funds;
- options, futures contracts, swaps, forward-rate agreements, and all other derivative contracts;
- derivative instruments for the transfer of credit risk<sup>4</sup>;
- financial contracts for difference<sup>4</sup>.

The term "execution" means that the Bank concludes a corresponding execution transaction with another party on a suitable market at the best possible price based on the client order and for the account of the client (commission transaction).

The Policy also applies if the Bank buys or sells financial instruments for the account of the client in fulfilment of its obligations under a portfolio-management mandate with the client.

## Best execution factors and criteria

Best execution refers to the duty to ensure that the Bank executes client orders on terms that are most favourable to the client. To meet this duty, the Bank considers the following execution factors:

- a) the price at which an order in a financial instrument is executed;
- b) the costs incurred with the order (including external costs such as foreign brokerage, exchange and clearing fees, and internal costs such as own brokerage or foreign exchange spreads);

- c) the speed, i.e. how long it takes to execute an order, including the transaction's settlement;
- d) the likelihood of executing (and settling) a transaction in full;
- e) the size of the transaction and consideration of how this might affect the price of execution; and
- f) the nature of the transaction and any other matters that warrant relevant consideration.

In evaluating the relative weighting of the above-mentioned execution factors, the Bank shall consider the following execution criteria:

- the characteristics of the client;
- the characteristics of the transaction;
- the characteristics of the financial instruments;
- the characteristics of the execution venues.

In general, the Bank gives preference to the price and cost factors, regardless of the client classification or asset class. However, the relative importance of execution factors may vary in certain cases. For example, for orders in illiquid financial instruments, the execution factor "likelihood of execution (and settlement)" is likely to become the predominant factor, and therefore waiting for better prices may be against the client's best interest.

The Bank endeavours to ensure equal treatment of all clients – regardless of their classification or domicile.

## Limits to the applicability of best execution

### Geographical limitation

The Policy applies to professional and non-professional clients of the Bank. With respect to other legal entities within VP Bank Group, the Policy applies to professional and non-professional clients domiciled in the European Union or the European Economic Area. While not all clients of VP Bank Group are entitled to best execution under MiFID II, VP Bank Group endeavours to provide best execution also to such clients, considering relevant local regulations.

### Special instructions

If a client places trading instructions, such as a binding trading venue or execution method, such instructions shall take precedence over the requirements of this Policy. The client agrees that the instructions may exempt the Bank from the procedure set forth in the Policy and that the Bank's best execution duty for the requirements subject to the instruction shall be deemed to be satisfied if the Bank follows the client's specific instructions.

<sup>4</sup> At present not offered by the Bank.

The Bank reserves the right to deviate from the client's instructions if they are not in accordance with the Bank's framework conditions for order execution or if this is justified by other circumstances. In such cases, the Bank shall execute a transaction in accordance with the best execution principles set forth in this Policy.

#### **Limited best execution duty due to product characteristics**

Due to the characteristics of certain types of financial instruments or markets in which they are traded (e.g. derivatives, new issues, mutual funds, or hedge funds), the Bank has only limited discretion in determining the parameters for executing or routing these orders and some duties are automatically deemed to be satisfied. Depending on the characteristics of the transaction, every effort will be made to ensure (to the extent possible) that best execution requirements are considered, and equal treatment is maintained.

#### **Fixed-price transactions**

If the client agrees directly with the Bank to purchase financial instruments at a fixed or determinable price (fixed-price transaction), the Bank shall not be obliged to execute such orders within the meaning of this Policy.

The contractual agreement merely obliges the Bank to deliver the financial instruments owed to the client against payment of the agreed purchase price and to provide the client with ownership thereof. This also applies if the Bank offers securities for subscription as part of a public or private offering or if it concludes contracts with clients for financial instruments that are not tradable on an exchange (e.g. OTC currency derivatives<sup>5</sup>). Before entering into a fixed-price transaction with the client, the Bank will use market data and make a comparison with similar or equivalent products to ensure that the prices offered to the client are fair.

### **Execution method**

#### **Handling of client orders**

Client orders in financial instruments can be executed as a market order at best or as a limit order. If the client does not specify a price limit, it is an order to be executed at the best available market price. This type of order should only be chosen for very liquid securities. If a limit order cannot be executed immediately, it remains valid until the agreed order expiration (or until execution within this timeframe).

The Bank shall execute orders in financial instruments promptly and fairly or route them accordingly; in the event of significant difficulties in execution, clients shall be informed as soon as possible.

Comparable orders shall be executed according to the sequence in which they are received unless the characteristics of an order or prevailing market conditions make this impossible or impracticable. A client's order may be aggregated with orders from other clients only if prevailing market conditions permit and the Bank continues to obtain the best possible result for the client. The Bank shall not aggregate client orders with orders for the Bank's own account. If a pooled client order is only partially executed (e.g. due to operational or market conditions), the allocation to clients shall be made on a pro rata basis (if this is not possible, the allocation shall be made according to a fair and reasonable approach in order to ensure the best interests of all clients).

As mentioned above, client orders with instructions regarding the trading venue or an execution method take precedence over the Policy for the respective elements of the instruction, unless the Bank exercises its right to deviate from (parts of) the client instruction and thus follow the best execution principles described in this Policy.

Any order in financial instruments placed by a client without execution instructions is automatically routed to the counterparty/broker (hereinafter referred to as "counterparty") by using smart order routing (SOR). The counterparty then executes the order on the trading venue that offers the best possible result at the relevant time. In certain circumstances (in particular for off-exchange transactions), the Bank will use the request-for-quote (RFQ) procedure instead of the SOR procedure and, within this framework, will request a quote from all approved counterparties. It will then select the offer that provides the best result for the client.

#### **Systematic internaliser**

The Bank reserves the right to execute client orders in financial instruments via systematic internalisers (SI), provided that it does not have any disadvantages for the client compared to other execution methods. In the case of OTC currency derivatives, VP Bank Ltd acts as SI. These are settled as fixed-price transactions. For these transactions, the Bank refers to market data which are only binding in the short term. Due to the market volatility and liquidity of the relevant OTC currency derivatives, the Bank is obliged to adjust the price on an ongoing basis.

<sup>5</sup> Relates to FX forwards, FX swaps and FX options.

## **Selection of counterparties and trading venues**

The Bank has a standardised process for the selection and onboarding of new counterparties or trading venues, with preference given to counterparties offering SOR. In particular, the following considerations are taken into account in the selection process:

- liquidity and price, to ensure that the selection ensures the availability of good liquidity and good prices. In doing so, the Bank assumes that liquidity and price are closely linked to the required market share;
- credit and settlement risk, to limit the selection to counterparties with limited settlement risk and to ensure that failed settlements are properly processed;
- operating models and infrastructure are taken into account to ensure that the counterparty's technical infrastructure is reliable and consistent to ensure the stability of uninterrupted trading and to enable a functional connection (e.g. for SOR);
- the speed of access, immediate availability and likelihood of execution may vary depending on the market and asset class and are therefore particularly important for more illiquid products;
- costs represent another factor reflecting both the Bank's own costs and the costs arising when using the counterparty.

The Bank does not distinguish between execution counterparties or venues but makes its decision based on a careful consideration of the execution factors.

As a rule, client orders are placed and executed on the main market of the financial instruments concerned. Alternatively, an order may be executed on another market, provided that the client's interest is safeguarded by equivalent market conditions. Applicable law and the exchange regulations are always observed.

A current list of asset-class-specific venues on which the Bank regularly executes client orders can be found in the Annex.

## **Order execution outside a trading venue**

In general, the Bank executes orders in financial instruments via trading venues and SIs. However, the Bank may execute an order in financial instruments or parts thereof off-exchange, subject to the client's written consent. The Bank will execute orders off-exchange if it believes that this is in the best interest of the client given the greater choice of price bidders.

## **Special market situations**

Exceptional market conditions or disruptions of technical systems may require the Bank to deviate from the principles set out in this Policy in the best interests of the client. In such a case, the Bank will take appropriate measures to achieve best execution.

## **Monitoring and reporting duties**

### **Control framework**

The Bank has established a governance framework and maintains a control infrastructure that ensures the effectiveness of the order execution arrangements. Thus, the Bank has implemented an appropriate control framework based on a risk-based approach. This framework allows the Bank to monitor the effectiveness of its best execution efforts. To facilitate this monitoring, the Bank maintains records of all transactions. For further details, please refer to "Evidencing and record keeping".

In the case of limited best execution duties, the Bank shall ensure, using appropriate controls, that the limited discretion is respected when determining the parameters for the execution of these orders (e.g. fair and equal treatment and sequential execution of the orders received).

The counterparties and trading venues are carefully selected by the Bank (see "Selection of counterparties and trading venues"). The onboarded counterparties and trading venues are reviewed at regular intervals (at least annually or in the event of significant changes) regarding the quality of execution on the basis of qualitative and quantitative criteria. If deficiencies are identified, the counterparties or trading venues concerned shall be replaced if appropriate.

### **Publications**

The Bank publishes annually the top five execution venues in terms of trading volume of all executed client orders per class of financial instrument and provides an overview of execution quality in the form of the annual Execution Quality Report on its website.

### **Amendments to the Policy**

The Bank shall publish any material changes to this Policy on its website, to which clients shall always have access. Together with this Policy, the Bank shall review the established best execution principles at regular intervals (at least once a year). This will determine whether all the principles mentioned are being observed on an ongoing basis.

### **Evidencing and record keeping**

At the client's request, the Bank will provide the client in good time with a best execution record to disclose whether the order has been executed in accordance with the principles of this Policy.



# Appendix: Execution venues of VP Bank Group (regulated markets)

## Equity instruments, bonds, exchange-traded products and investment funds

(Preferred broker: UBS Switzerland AG, Credit Suisse AG, Pareto Securities AG, ICF Bank AG, Raiffeisen Bank International AG)

Country	Name	MIC
<b>Switzerland</b>		
Switzerland	SIX Swiss Exchange	XSWX
Switzerland	SIX Swiss Exchange At Midpoint (SwissAtMid)	XSWM
Switzerland	SIX Swiss Exchange - Structured Products	XQMH
Switzerland	BX Swiss	XBRN
<b>Germany</b>		
Germany	Xetra	XETR
Germany	Deutsche Börse	XFRA
Germany	Börse Frankfurt Zertifikate	XSCO
Germany	Börse Stuttgart	XSTU
Germany	EUWAX	EUWX
Germany	Börse Berlin	XBER
Germany	Börse Düsseldorf	XDUS
Germany	Hanseatische Wertpapierbörsen Hamburg	XHAM
Germany	Niedersächsische Börse zu Hannover	XHAN
Germany	Börse München	XMUN
<b>Europe - other</b>		
Austria	Wiener Börse	XWBO
Belgium	Euronext Brussels	XBRU
Denmark	Nasdaq OMX Nordic Exchange, Copenhagen	XCSE
Finland	Nasdaq OMX Nordic Exchange, Helsinki	XHEL
France	Euronext Paris	XPAR
Greece	Athens Stock Exchange	XATH
Ireland	Euronext Dublin	XDUB
Italy	Borsa Italiana	XMIL
Luxembourg	Luxembourg Stock Exchange	XLUX
Netherlands	Euronext Amsterdam	XAMS
Norway	Oslo Stock Exchange	XOSL
Portugal	Euronext Lisbon	XLIS
Spain	Bolsa de Madrid	XMAD
Sweden	Nasdaq OMX Nordic Exchange, Stockholm	XSTO
United Kingdom	London Stock Exchange	XLON
<b>Eastern Europe</b>		
Bulgaria	Bulgarian Stock Exchange (EUR Settlement)	XBUL
Cyprus	Cyprus Stock Exchange	XCYS
Czech Republic	Prague Stock Exchange	XPRA
Estonia	Nasdaq OMX Tallinn	XTAL
Hungary	Budapest Stock Exchange	XBUD
Latvia	Nasdaq OMX Riga	XRIS

Country	Name	MIC
<b>Eastern Europe</b>		
Lithuania	Nasdaq OMX Vilnius	XLIT
Poland	Warsaw Stock Exchange	XWAR
Russia	Moscow Exchange (RUB Settlement)	MISX
Russia	Moscow Exchange (USD Settlement)	RTSX
Slovakia	Bratislava Stock Exchange	XBRA
Slovenia	Ljubljana Stock Exchange	XLJU
<b>North America</b>		
Canada	Toronto Stock Exchange	XTSE
Canada	TSX Venture Exchange	XTSX
Mexico	Bolsa Mexican Stock Exchange	XMEX
USA	Nasdaq All Markets	XNAS
USA	Nasdaq/NMS (Global Market)	XNMS
USA	New York Stock Exchange	XNYS
USA	NYSE MKT	XASE
USA	NYSE ARCA	ARCX
<b>Asia/Pacific</b>		
Australia	ASX All Markets	XASX
China	Shanghai Stock Exchange	XSHG
China	Shanghai Stock Exchange (Shanghai-Hong Kong Stock Connect)	XSSC
China	Shenzhen Stock Exchange	XSHE
Hong Kong	Hong Kong Stock Exchange	XHKG
Indonesia	Indonesia Stock Exchange (USD Settlement)	XIDX
Japan	Tokyo Stock Exchange	XTKS
Malaysia	Bursa Malaysia (USD Settlement)	XKLS
New Zealand	New Zealand Exchange	XNZE
Philippines	Philippine Stock Exchange (USD Settlement)	XPHS
Singapore	Singapore Exchange	XSES
Thailand	Stock Exchange of Thailand (USD Settlement)	XBKK
<b>Africa, Middle East</b>		
Israel	Tel Aviv Stock Exchange	XTAE
South Africa	Johannesburg Stock Exchange	XJSE

### Futures/options

(Preferred broker: UBS Investment Bank AG)

Country	Name	MIC
Australia	ASX - Trade24	XSFE
Australia	ASX Sydney	XASX
Belgium	Euronext Brussels - Derivatives	XBRD
Canada	Montreal Exchange	XMOD
Denmark	Nasdaq Copenhagen	XCSE
France	Euronext Paris MONEP	XMON

Country	Name	MIC
Germany	Eurex Deutschland	XEUR
Hong Kong	Hong Kong Futures Exchange	XHKF
Hong Kong	Hong Kong Exchanges and Clearing	XHKG
Italy	Italian Derivatives Market	XDMI
Japan	Osaka Exchange	XOSE
Netherlands	Euronext EQF, Equities and Indices Derivatives	XEUE
Singapore	Singapore Exchange Derivatives Clearing Limited	XSIM
Spain	MEFF Financial Derivatives	XMRV
Sweden	Nasdaq Stockholm	XSTO
United Kingdom	ICE Futures Europe	IFEU
United Kingdom	ICE Futures Europe - Financial Products Division	IFLL
United Kingdom	ICE Futures Europe	IFLO
USA	Chicago Board of Trade	XCBT
USA	CBOE Futures Exchange	XCBF
USA	Chicago Mercantile Exchange	XCME
USA	Options Price Reporting Authority	OPRA
USA	ICE Futures U.S.	IFUS
USA	Commodities Exchange Center	XCEC

### Bonds

Country	Name	MIC
CHF bonds	SIX Swiss Exchange	XSWX
FW bonds	International Capital Market Association (ICMA)	XCOR
Local bonds	Local security exchanges	
OTC	OTC	

**FX spot, FX forward, FX swap, FX options (fixed-price transactions)**

**VP Bank Ltd is a systematic internaliser**

# Your contact – wherever you may be

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