

Pending issues for client advisors and asset managers

Financial Services Act (FinSA) and
Financial Institutions Act (FinIA)

You are currently
employed as:

distributor, investment
advisor, financial
planner with investment
advice expertise

Independent asset
managers, financial
planners with asset
management expertise

From 01/01/2020, you will be employed as:

Client advisor
FinSA/FinIA

Asset manager
FinSA/FinIA

Legal grounds:

Registration obligations from 1 January 2020* (chronological)	LSerFi	E-OSerFi	LIsFi	E-OIsFi	Client advisor	Asset manager
Reporting to FINMA			Art. 74 cpv. 2			×
Entry in the consultant register	Art. 28 ff. Art. 95 cpv. 2	Art. 31 ff.			×	
Affiliation to ombudsman service	Art. 74 ff. Art. 95 cpv. 3	Art. 98 ff.	Art. 16	Art. 87 cpv. 2	×	×

FinSA Code of conduct from 1 January 2020*	LSerFi	E-OSerFi	LIsFi	E-OIsFi	Client advisor	Asset manager
Implementation of customer segmentation	Art. 4	Art. 103			×	×
Required knowledge for client advisors	Art. 6	Art. 104			×	×
Fulfilment of information obligations	Art. 7-9	Art. 105			×	×
Implementation of the suitability and adequacy tests	Art. 10 ff.	Art. 105			×	×
Documentation and accountability obligations	Art. 15 f.	Art. 105			×	×

Additional obligations from 1 January 2020*	LSerFi	E-OSerFi	LIsFi	E-OIsFi	Client advisor	Asset manager
Evidence of financial sureties and/or professional liability insurance, minimum capital and own funds, liquidity	Art. 29 cpv. 1 lit. b	Art. 33	Art. 22 f.; 28 f.; 45 f.	Art. 24; 35 ff.; 62 ff.	×	×
Compliance with organisational requirements	Art. 21 ff.	Art. 106	Art. 9	Art. 15	×	×
Compliance with requirements concerning the handling of conflicts of interest	Art. 25 ff.	Art. 106			×	×
Affiliation to supervisory authority			Art. 61 ff.	Art. 76 ff.		×
Submit an application for authorisation to FINMA			Art. 5 ff.	Art. 4		×

* Please consider the transition periods