

## Client information

### 1. Information about financial instruments

Asset management companies are obliged by law to provide their clients and potential clients with adequate information about financial instruments. This information must contain an adequately detailed general description of the nature and risks of the financial instruments so that the client can make his investment decisions on a sufficiently sound basis.

All relevant information is contained in the brochure of the Liechtenstein Banking Association on "Risks in Securities Trading", which is enclosed as an appendix to the asset management agreement.

### 2. Client communication

You can contact SerMont Asset Management SA, Werdenbergerweg 11, 9490 Vaduz under the following

Telephone number:	00423 236 17 01
Fax number:	00423 236 17 09
e-mail:	sermont@sermont.com

Insofar as client communication rules are not defined in the asset management order, you can communicate with us at any time in German or English, and will receive the respective documents of SerMont Asset Management SA in the German language at all times.

As a rule, SerMont Asset Management SA will communicate with you as a client by letter, and if necessary also by fax. If you contact SerMont Asset Management SA by electronic means, e.g. by e-mail, then SerMont Asset Management SA reserves the right to contact you by the same means. We wish, however, to draw your attention to the fact that the use of e-mails entails certain risks in respect of confidentiality.

### 3. Supervisory authority

SerMont Asset Management SA is subject to the supervision of the Liechtenstein Financial Market Authority FMA, Landstrasse 109, PO Box 279, LI-9490 Vaduz ([www.fma-li.li](http://www.fma-li.li)).

### 4. Client classification

We wish to inform you that, as a rule, we classify clients as non-professional clients, because this means they enjoy the highest level of protection. A switch to a higher classification (reducing the level of protection) is possible upon request, insofar as the corresponding preconditions have been met. If you have any questions, please do not hesitate to contact us.

## **5. Asset Management classification**

SerMont Asset Management SA is a custodian bank independent asset management company. Portfolio management is "dependent", as own products are also used.

## **6. Client reporting / general reporting**

As a rule, SerMont Asset Management SA shall forward a periodic list of the portfolio management services each quarter.

If the admissibility of a credit-funded client portfolio has been agreed between SerMont Asset Management SA and the client, then the company shall prepare a monthly report.

The company shall provide you with loss threshold reporting if the total value of the portfolio falls by 10%, as well as each time the value falls by a subsequent 10% step.

## **7. Measures to protect the entrusted client assets**

SerMont Asset Management SA renders only asset management services. It does not hold any financial instruments of clients for safekeeping.

## **8. Fiscal Aspects**

The client is responsible himself for the regular taxation of his managed assets as well as the profits and all declarations and reports connected with this regard in his country of tax domicile.

The consultations and information of SerMont Asset Management SA do not focus any fiscal consequences out of the investments of the client or of his general fiscal situation.

Any liability for fiscal consequences of any recommended investments is excluded.

## **9. Handling of conflicts of interest**

The principles governing the handling of conflicts of interest are set out in the appendix to the asset management agreement.

## **10. Investment goals**

Within the context of the asset management (portfolio management), SerMont Asset Management SA shall agree on the investment goals, the risk level to be taken into account by the manager when exercising his discretion as well as any specific restrictions of this discretion with its clients.

## **11. Valuation of financial instruments**

SerMont Asset Management SA uses the following criteria to value the financial instruments held in the client portfolio:

- Investment funds are always valued in accordance with the unit prices published by the respective investment fund company.
- Listed securities are valued at the respective prices of the execution venue/most liquid market in these stocks.

If no stock market price is provided for financial instruments, SerMont Asset Management SA shall determine the market value using generally applicable valuations. Financial instruments in the client portfolio shall be valued at the latest on the agreed reporting dates.

## **12. Execution of orders**

As a rule, the custodian bank shall be responsible for executing orders within the context of the asset management (portfolio management). The bank shall inform its clients about the principles governing the order execution. Insofar as SerMont Asset Management SA proposes a number of custodian banks for selection to its clients, or issues orders directly to securities traders or brokers, then in this conjunction it shall apply the principles pursuant to its "Execution Policy" in accordance with the appendix to the asset management agreement.

The company may possibly pool client orders and forward these for execution in the form of a collective order. If this collective order is executed at different prices, the company shall perform the allocation to the individual client portfolios at average rates. This may disadvantage the respective client, yet this is unlikely.

## **13. Costs**

The costs are governed by the asset management agreement, and may be consulted there.

In conjunction with the financial instruments and securities services that have been procured for the client, he may incur further costs and taxes arising out of asset management that are not covered by the overall fee and may be invoiced to him.

Payment of the costs shall be performed by means of deduction from the asset management account of the client using the direct debit procedure. For this reason the client shall be entitled to raise an objection.

## **14. Inducements**

Within the context of the asset management (portfolio management), the company does not accept and retain any inducements from third parties or from persons acting on behalf of third parties. Monetary incentives that the company receives in conjunction with the asset management are forwarded to the client as quickly as reasonably possible and in full. The company shall inform the client about any forwarded monetary inducements.

In derogation of the above, the company may accept sundry benefits in kind from third parties that are designed to improve the quality of the asset management services for the client and that are acceptable and proportionate in respect of their scope and nature. The specific

sundry benefits in kind that the company may accept are set out in the Principles Governing the Handling of Conflicts of Interest.

In some cases, the company pays performance-related commission and fixed remuneration to third parties who broker clients or individual transactions to the company, with or without reference to a specific transaction. This commission is used by issuers to improve the quality of their services vis-à-vis clients. The commission and fixed remuneration that the company pays to third parties are set out in the Principles Governing the Handling of Conflicts of Interest.

## **15. Data processing**

Within the context of the settlement and maintenance of the business relationship with the client, the processing and use of personal data, transaction data and further data pertaining to the client business relationship (hereinafter called “Client Data”) by the company is necessary. Client Data includes all information associated with the business relationship with the principal, in particular confidential information about the principal, authorised agent, beneficial owners as well as any possible further third parties. “Confidential Information” includes inter alia personal name or company name, place of residence or domicile, date of birth or foundation, occupation or purpose, contact details, account number, IBAN, BIC and further transaction data, account balances, portfolio data as well as the tax identification number and further relevant tax-related or due diligence-related information.

## **16. Obligation to record all details**

The company is entitled to record telephone conversations with the client or with his representatives. The company may save other electronic communications such as e-mail, fax etc. The recorded conversations or saved communications may be used as evidence. These shall be archived in accordance with statutory principles. Records associated with the acceptance, transmission and execution of client orders shall upon request be made available to the respective principal for a period of five years.

## **17. Disclosure of client data**

The members of the managing bodies of the company, its employees and agents are on account of statutory provisions concerning secrecy obligations, data protection obligations as well as further professional secrecy obligations (hereinafter called “Confidentiality”) under the obligation to keep client data and information that is made available to them on the basis of business relationships confidential for an indefinite period. In conjunction with the rendering of its services, as well as to safeguard its legitimate claims, the company may under certain circumstances be required to forward confidential client data to group companies and/or third parties in Liechtenstein or abroad (hereinafter called “disclosure”), e.g. within the context of statutory reporting obligations pursuant to MiFIR (Markets in Financial Instruments Regulation) or EMIR (European Market Infrastructure Regulation). The disclosure of client data may in this conjunction be performed in any form, in particular including by means of electronic transmission or physical delivery of documents.

## 18. Complaints procedure / arbitrator

The form enclosed in the appendix should essentially be used to submit a complaint. The complaint should, if possible, be submitted using the aforementioned e-mail address of SerMont Asset Management SA. SerMont Asset Management SA shall endeavour to compile and to assess all relevant evidence and information relating to the complaint. The complainant shall receive a response to his complaint within 20 days.

The complainant also has the opportunity to submit his complaint to the below-specified arbitration body. Clients are recommended, however, to wait for SerMont Asset Management SA to respond to the issues raised.

Liechtensteinische Schlichtungsstelle

(Liechtenstein Conciliation Board)

Dr Peter Wolff, Attorney-at-Law

PO Box 343 / Mitteldorf 1

FL-9490 Vaduz

Tel. + 423 238 10 30

Fax + 423 238 10 31

e-mail [info@schlichtungsstelle.li](mailto:info@schlichtungsstelle.li)

The Conciliation Board is not a court of law, nor does it have the authority to issue legal judgements. Instead, it promotes dialogue between the involved parties, and submits a negotiating solution to them. As the parties are not bound by the proposal made by the Conciliation Board, they remain free to accept this or to take other, for example legal, measures.

# Complaints Form

for submitting a complaint to SerMont Asset Management SA, Werdenbergerweg 11,

FL-9490 Vaduz

e-mail address: [sermont@sermont.com](mailto:sermont@sermont.com)

<b>1. Complainant</b>	
First name Last name	
Address, postcode, town	
Country of domicile	
e-mail address:	
Date of the complaint:	
<b>2. Subject of the complaint</b>	
<input type="checkbox"/> Portfolio management <input type="checkbox"/> Investment consultancy	
<input type="checkbox"/> Acceptance and forwarding of orders that have one or more financial instruments as their object	
<input type="checkbox"/> Securities analysis and financial analysis or other forms of general recommendations pertaining to transactions with financial instruments.	
<input type="checkbox"/> Executions of orders in the name of the client	
Description of the asserted breach of duty by the asset management company: ...	
<b>3. Claim brought by the complainant against the asset management company</b> ...	

#### 4. Information about the proceedings

The complaint should, if possible, be submitted using the aforementioned e-mail address. The asset management company shall endeavour to compile and to assess all relevant evidence and information relating to the complaint. The complainant shall receive a response to his complaint within 20 days.

The complainant also has the opportunity to submit his complaint to the below-specified arbitration body. Clients are recommended, however, to wait for the asset management company to respond to the issues raised.

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#### 5. To be completed by the asset management company

Date of the receipt of the complaint:	
Date of the answer sent to the complainant:	
Result of the processing of the complaint:	
...	