



FIDLEG / FINIG (FinSA and FinIA)

Licensing and requirements for SRIAA Members

Swiss Regulation vs. U.S. SEC – Commonalities, Differences and Gaps to be filled

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Key areas we see FINMA prioritising

1. Bewilligung / Licensing and full disclosure in license application
2. Business organisation and operating model
3. Internal Control Systems – in place and functional
4. Business Continuity Planning
5. Full disclosure over ownership and control – "qualified participation"
6. Minimum capital, collateral and own funding requirements → financial security/guarantee requirements
7. Partial coverage through professional liability insurance
8. Client segmentation (Retail, Professional, Institutional)
9. Professional qualifications and ongoing training requirements
10. Full disclosure and proactive duty to provide information to clients

FIDLEG/FINIG can be split out into four main areas

1. Organisation and Licensing
2. Minimum Capital, adequate Collateral and own Funds
3. General provisions
4. Requirements for the provision of financial services

Swiss Regulation – An Overview

Relatively straightforward – you know who does what

Institution type	Regulation	Regulator(s)	Registration / Licensing
Banks	<ul style="list-style-type: none"> • Banking Act • Financial Services Act 	<ul style="list-style-type: none"> • FINMA 	Banking License given by FINMA
Securities Dealers (Effekthändler)	<ul style="list-style-type: none"> • Financial Institutions Act • Financial Services Act 	<ul style="list-style-type: none"> • FINMA 	Registration with and oversight by FINMA
Fund Managers (Collective Investments)	<ul style="list-style-type: none"> • Financial Institutions Act • Financial Services Act • Collective Investment Schemes Act (CISA) 	<ul style="list-style-type: none"> • FINMA 	Registration with and oversight by FINMA
Asset Managers (Independent Asset Managers)	<ul style="list-style-type: none"> • Financial Institutions Act • Financial Services Act 	<ul style="list-style-type: none"> • FINMA • Supervisory Organisation 	Registration with and joining Supervisory Organisation License to operate given by FINMA
Trustees	<ul style="list-style-type: none"> • Financial Institutions Act • Financial Services Act 	<ul style="list-style-type: none"> • FINMA • Supervisory Organisation 	Registration with and joining Supervisory Organisation License to operate given by FINMA (on reaching certain hurdle criteria)
Client Advisor	<ul style="list-style-type: none"> • Financial Services Act 		Entry in Register of Advisers Administered by Register of Advisers – indirectly by Supervisory Organisation
Financial Intermediaries, Fiduciaries (Treuhand)	<ul style="list-style-type: none"> • Anti Money Laundering Act 	<ul style="list-style-type: none"> • Self Regulatory Organisation (SRO) 	Joining Self Regulatory Organisation (SRO) for AML purposes
Infrastructure Providers (Payment Systems, Trading Platforms, etc.)	<ul style="list-style-type: none"> • Financial Market Infrastructure Act 	<ul style="list-style-type: none"> • FINMA 	Authorisation to operate given by FINMA

U.S. Regulation – An Overview

Not Straightforward – not always clear who does what - overlap



Institution type	Regulation	Regulator(s)	Registration / Licensing
Banks	<ul style="list-style-type: none"> • Various & numerous Federal and State banking regulations • Gramm Leach Biley Act of 1999, Dodd Frank Act of 2010, etch 	<ul style="list-style-type: none"> • Office of the Comptroller of the Currency (OCC) • Federal Deposit Insurance Corporation • Federal Reserve Board • State banking regulators 	<ul style="list-style-type: none"> • Authorized by the Federal government (National Banks) Or; • Chartered by States
Securities Dealers (Broker Dealers)	<ul style="list-style-type: none"> • Securities Exchange Act of 1934 • FINRA Rules • Commodities Exchange Act • NFA Rules • Sarbanes Oxley; Dodd-Frank; JOBS Act, • Bank Secrecy Act 	<ul style="list-style-type: none"> • Securities and Exchange Commission (SEC) • Commodities Futures Trading Commission (CFTC) • National Futures Association (NFA) • Financial Industry Regulatory Authority (FINRA) • Other SROs (e.g., MSRB, etc.) • State regulators • FinCEN 	Registration as type of firm with corresponding regulatory body: <ul style="list-style-type: none"> • Securities → Broker-dealer, Municipal Advisor, ATS • Derivatives → Introducing Broker, Futures Commission Merchant, Swap Dealer, Commodities Trading Advisor, etc.
Fund Managers, Private Fund Advisors (Collective Investments)	<ul style="list-style-type: none"> • Investment Advisers Act of 1940 • Commodity Exchange Act of 1936 • Investment Company Act of 1940 	<ul style="list-style-type: none"> • Securities and Exchange Commission (SEC) • Commodities Futures Trading Commission (CFTC) • National Futures Association (NFA) 	<ul style="list-style-type: none"> • Investment Advisor → SEC • Commodity Pool Operator → CFTC • Commodities Trading Advisor → National Futures Association
Asset Managers (Registered Investment Advisors)	<ul style="list-style-type: none"> • Investment Advisers Act of 1940 • Investment Company Act of 1940 • Individual State laws 	<ul style="list-style-type: none"> • Securities and Exchange Commission (SEC) • Commodities Futures Trading Commission (CFTC) • National Futures Association (NFA) 	<ul style="list-style-type: none"> • Investment Advisor → SEC
Trustees	<ul style="list-style-type: none"> • Investment Advisers Act of 1940 • Investment Company Act of 1940 • Individual State laws 	<ul style="list-style-type: none"> • Trustees are regulated by individual U.S. states 	<ul style="list-style-type: none"> • Investment Advisor → SEC
Client Advisor	<ul style="list-style-type: none"> • Investment Advisers Act of 1940 • Securities Exchange Act of 1934 • FINRA Rules • CEA and NFA Rules 	<ul style="list-style-type: none"> • SEC • FINRA • Commodities Exchange Association (CEA) • NFA 	<ul style="list-style-type: none"> • Investment Advisor → SEC • Broker Dealer → FINRA (advice incidental to brokerage)
Financial Intermediaries E.g., non-bank lenders, clearing agencies, etc.	<ul style="list-style-type: none"> • Various & numerous Federal and State banking regulations • Bank Secrecy Act, state law; SEC, Exchange Act 	<ul style="list-style-type: none"> • Financial Crimes Enforcement Network (FinCEN) • State regulators • Consumer Financial Protection Board (CFPB) • SEC regulates clearing agencies 	Various: <ul style="list-style-type: none"> • Money Services Businesses; Consumer Lending Licenses • Clearing Agencies → SEC

U.S. Regulation – An Overview










Not Straightforward – not always clear who does what - overlap

Institution type	Regulation	Regulator(s)	Registration / Licensing
Infrastructure Providers (Payment Systems, Trading Platforms, Venues, Alternative Trading Systems, etc.)	Various: Bank Secrecy Act, State law ATs and Exchanges subject to Exchange Act of 1934 and SRO Rules	<ul style="list-style-type: none">• Financial Crimes Enforcement Network (FinCEN)• State regulators• Consumer Financial Protection Board (CFPB)• SEC	<ul style="list-style-type: none">• Money Service Business (generally money transmitter) → FinCEN registration• Payments → FinCEN registration• Licenses given by states• ATs → SEC and FINRA• Securities Exchanges → SEC










Organisation and Licensing

Switzerland FINIG / FIDLEG		U.S. SEC Advisers Act & Rules		Action required / Commentary
Bewilligung der FINMA		SEC registration		<p>Registration with FINMA.</p> <p>Exhaustive documentary requirements to be submitted. However, no public register.</p>
Aufsichtsorganisation anschliessen		N/A		<p>Join a supervisory organisation.</p> <p>This will be a large amount of work, not to be underestimated.</p>
Änderungen von Tatsachen laufend melden oder vorab bewilligen lassen (FINMA)		Prompt amendment of ADVs when material changes occur.		<p>Ongoing notification of material change to Supervisory Organisation.</p>
Festlegung von angemessenen Regeln zur Unternehmensführung und Organisation		Books and records requires only a current organisational chart/organigramm		<p>Establish rules/framework for corporate governance and organization.</p>
Pflicht zur Identifizierung, Messung, Steuerung und Überwachung der Risiken – Internes Kontrollsystem (IKS)		Internal Controls and Supervision of access persons		<p>Implementation of internal control system (ICS) key:</p>
Aufgabe von Riskmanagement und IKS können von einem qualifizierte Geschäftsführer wahrgenommen werden, andere qualifizierte Person oder durch Outsourcing		<p>All fine.</p> <p>SEC prefers CCO role to be held within the organisation</p>		<ul style="list-style-type: none"> • Formal requirement under FINIG • Analyse and fill gaps between SEC requirements and FINIG
Unabhängigkeit des Risikomanagements und IKS - keine Einbindung in Tätigkeiten, die überwacht werden		Also preferred by SEC.		
Schweiz als Ort der Leitung / Anforderungen an Wohnsitz der Geschäftsführer		No such requirements		<p>Unlikely to be a problem for most SEC RIAs in Switzerland.</p>

Organisation and Licensing








Switzerland FINIG / FIDLEG 	U.S. SEC Advisers Act & Rules 	Action required / Commentary
Finanzinstitut und Geschäftsführer müssen Gewähr für einwandfreie Geschäftstätigkeit bieten	Operational Compliance	 Unlikely to be a problem.
Geschäftsführung muss aus mindestens 2 qualifizierten Personen bestehen / falls nur 1, Gewährleistung ordnungsgemässer Fortführung.	No such requirement	 Business continuity planning.
Geschäftsführer müssen guten Ruf genießen und erforderliche Qualifikationen aufweisen	Disclosure only of qualifications of staff in Form ADV 2B. Disclosure of disciplinary history in ADVs generally.	 Will need to provide documentary evidence.
Angemessene Ausbildung und genügende Berufserfahrung in der Vermögensverwaltung der Geschäftsführer	Disclosure only of qualifications of staff in Form ADV 2B Disclosure of disciplinary history in ADVs generally	 Barrier relatively low. Unlikely to be a problem.
Vermögensverwalter stellt sicher, dass Mitarbeiter über die für die Tätigkeit notwendigen Fähigkeiten, Kenntnisse und Erfahrungen verfügen	Training requirement	 Most RIAs carry out regular trainings. SRIAA organises an annual training. Should be Ok.
Qualifizierte Beteiligte (min. 10%) müssen ebenfalls einen guten Ruf genießen / kein Einfluss mit Schadenspotential	Disclosure only of qualifications of staff in Form ADV 2B Disclosure of disciplinary history in ADVs generally Fiduciary duty	 Higher level of disclosure to FINMA of stakeholders. Expect direct and indirect owners to come under increased scrutiny. May well be required to provide additional documentation on ownership.
Jede Person muss an Meldung an FINMA erstatten, bevor sie direkt oder indirekt qualifizierte Beteiligung erwirbt/veräussert	No such requirement. However, prompt amendments required to ADVs and Client information – disclosure	 Again, direct and indirect ownership coming under increased scrutiny. Expect questions from SO / FINMA if ownership structure complex.

Organisation and Licensing

Switzerland FINIG / FIDLEG 	U.S. SEC Advisers Act & Rules 	Action required / Commentary
Bezeichnung "Vermögensverwalter" ist neu geschützt. Darf nur verwendet werden, wenn entsprechend bewilligt	N/A	 Unlikely to be an issue.
Outsourcingpartner müssen sorgfältig ausgewählt, instruiert und überwacht werden, inkl. notwendiger Bewilligungen	Internal Controls and Supervision <ul style="list-style-type: none"> Fiduciary duty 	 Should already be in place. FINMA Rundschreiben 2018/3.
Errichtung, Erwerb, Aufgabe, Vertretung oder qualifizierte Beteiligung an ausländischer Gesellschaft sind meldepflichtig (FINMA)	N/A	 Again, direct and indirect ownership coming under increased scrutiny. Expect questions from SO / FINMA if ownership structure complex or foreign ownership stakes. Increased sensitivity to "Mail box companies" and foreign firms buying stakes in established players.
Pflicht zum Anschluss an eine Ombudsstelle	No such requirement	 This should have been done already in June 2020.
Rechtsformerfordernis für VV mit Sitz in der CH (Einzelunternehmung, Handelsgesellschaft oder Genossenschaft)	No such requirement	 Unlikely to be an issue.
Pflicht zum Eintrag in das Handelsregister	No such requirement	 Unlikely to be an issue.
Vermögensverwalter können auch Anlageberatung, Portfolioanalyse und Finanzinstrumente anbieten	Yes. Fund instruments need specific registration	 No comment.

Mindestkapital / Sicherheiten / Eigenmittel

Minimum Capital, Security, and own funds

Switzerland FINIG / FIDLEG 	U.S. SEC Advisers Act & Rules 	Action required
Mindestkapital von Vermögensverwalter muss CHF 100'000 betragen, bar eingezahlt und dauernd eingehalten sein	No such requirement	 Unlikely to be an issue. Most members are AGs.
Angemessene Sicherheiten oder Berufshaftpflichtversicherung müssen vorhanden sein	No such requirement	 May need to have professional liability insurance. Some advisors may not have. 
Angemessene Eigenmittel müssen vorhanden sein (mind. 1/4 der Fixkosten der letzten Jahresrechnung, max. CHF 10 Mio.)	No such requirement	 Extensive rules → calculations regarding what may be counted toward / deducted from own funds – creditable reserves and deductions. 
		Needs to be analysed, but for most AGs/ SRIAA members, not likely to be a problem. May in worst case mean requirement to hold more cash.








Allgemeine Bestimmungen des Finanzdienstleistungsgesetzes (FIDLEG)

General provisions of the Financial Services Act

Switzerland FINIG / FIDLEG 	U.S. SEC Advisers Act & Rules 	Action required
Vermögensverwalter haben eine Pflicht zur Kundensegmentierung	US Investor Categories. Relevant to offer certain products, calculate performance fee. Note new category: Retail Investor	 Will have to segment clients by category, but unlikely to be an issue for members.
Opting-out und Opting-in Möglichkeiten von Kunden	N/A	 Unlikely to be an issue.



Anforderungen an das Erbringen von Finanzdienstleistungen

Requirements for the provision of financial services

Switzerland  FINIG / FIDLEG	U.S. SEC  Advisers Act & Rules	Action required
Kundenberater müssen über hinreichende Kenntnisse über Verhaltensregeln und das notwendige Fachwissen verfügen	Training requirement Fiduciary duty	 Training requirement – Swiss rules for Staff. Will have to take part in or conduct training.
Vermögensverwalter hat Allgemeine Informationspflichten: a. Über sich selbst b. Ombudsstelle und Schlichtungsmöglichkeiten c. Allgemeine Risiken von Finanzinstrumenten	Yes. In ADV 1 and 2	 Unlikely to be an issue. Disclosures already under S. 203(c) generally.
Informationspflicht über persönliche Finanzdienstleistungen und damit verbundene Risiken und Kosten. Wirtschaftliche Bindungen an Dritte, Marktangebot	Yes. In ADV 2	 Unlikely to be an issue. Disclosures already under S. 203(c) generally.
Grundsätzlich ex-ante Informationspflichten <ul style="list-style-type: none"> • Vor Abschluss des Vertrages oder vor Erbringen der Dienstleistung 	Yes. ADV 2A must be delivered to client before client signs contract	 Requirement to provide information pro-actively to clients under Swiss rules. Unlikely to be an issue, since this is done anyway under US rules.
Bei persönlicher Empfehlung von Finanzinstrumenten ist ein Basisinformationsblatt zur Verfügung zu stellen	No such requirement	 Need to make sure basic information documentation (KID, etc.) is available for the client
Kein BIB, falls Dienstleistung nur in der Ausführung oder Übermittlung von Kundenaufträgen besteht (execution-only)	N/A SEC registered advisers should not have such clients. Different registration - broker-dealer	For Swiss and non-US clients, relief from duty to provide KID.



Anforderungen an das Erbringen von Finanzdienstleistungen

Requirements for the provision of financial services

Switzerland FINIG / FIDLEG 	U.S. SEC Advisers Act & Rules 	Action required
Bei persönlicher Empfehlung von Finanzinstrumenten, für die ein Prospekt zu erstellen ist, ist Prospekt zur Verfügung zu stellen	No such requirement	● Need to provide client with prospect when making personal recommendations.
Werbung muss als solche gekennzeichnet sein	Advertising Rule	● This is dealt with ad nauseum under U.S. rules. Highly unlikely to be an issue under Swiss rules.
Grundsätzliche Pflicht zur Angemessenheits- und Eignungsprüfung im Rahmen der Anlageberatung und Vermögensverwaltung	Suitability and investment objectives	● Should be in place
Ausnahmen von Angemessenheits- und Eignungsprüfung bei Execution-only oder bei professionellen und institutionellen Kunden	N/A Should have no execution-only clients / no exceptions	● For Swiss and non-US clients, relief from suitability duty.
Mangelnde Kenntnisse und Erfahrungen der Kunden können durch Aufklärung kompensiert werden	No such concept. Fiduciary duty.	● Unlikely to be an issue.
Vermögensverwalter haben Dokumentationspflichten (vereinbarte Finanzdienstleistungen, etc.); insbesondere bei Anlageberater. Bedürfnisse des Kunden und Gründe für jede Empfehlung.	Yes. Fiduciary duty	● Should be in place.
Vermögensverwalter haben Rechenschaftspflicht. Auf Anfrage Kopie des Kundendossiers, Finanzdienstleistungen, Portfolioentwicklung, Kosten, etc.	No such concept. Principle of full disclosure. Fiduciary duty.	● Should be in place.

Anforderungen an das Erbringen von Finanzdienstleistungen

Requirements for the provision of financial services

Switzerland FINIG / FIDLEG		U.S. SEC Advisers Act & Rules		Action required
Vermögensverwalter beachten bei der Bearbeitung von Kundenaufträgen den Grundsatz von Treu und Glauben und das Prinzip der Gleichbehandlung		Yes. Fiduciary duty Code of Ethics		● Should be in place.
Sicherstellung von Best Execution; bei Vermögensverwalter zumindest Auswahl/Empfehlung von Depotbanken, welche best execution sicherstellen		Yes. Fiduciary duty		● Should be in place. Custodian is usually broker in any case.
Securities Lending/Borrowing nur mit ausdrücklicher Zustimmung der Kunden		No such requirement. ADV Part 1 contains questions → disclosure regarding borrowing/lending activities		● Will need to put into place (if not already). Obtain express permission to engage in borrowing lending.
Angemessene organisatorische Vorkehrungen, um Interessenkonflikte zu vermeiden / ggf. Offenlegung gegenüber Kunden		Yes: ADV 2A, Code of Ethics, Insider Trading		● Obviously.
Entschädigungen durch Dritte dürfen nur angenommen werden, wenn Kunden vorgängig ausdrücklich darauf verzichtet		Full disclosure. Including how possible conflicts of interest are minimized		● Codification of what is already in place. Should already all be in place.
Vermögensverwalter muss Regelungen für Mitarbeitergeschäfte erlassen. Weisungen über erforderliche Überwachungsmaßnahmen.		Yes. Code of Ethics, Insider Trading, Control Plan.		● Obviously.

Risk management and internal control: requirements under Swiss law

- Portfolio managers and trustees must have an appropriately defined risk management system in place as well as an effective internal control structure to ensure, among other requirements, compliance with legal and internal provisions (Art. 21 al. 1 FinIA).
- Risk management and internal control are not required to be independent of revenue-based activities if the portfolio manager or trustee:
 - a. Is a company which has five or fewer full-time positions or annual gross earnings of less than CHF 2 million; and
 - b. Adheres to a non-high-risk business model (Art.26 FinIO).
- Financial service providers must satisfy the organisational requirements in accordance with Articles 21–27 FinSA within **two years of entry into force** of the present Ordinance (Art. 106 al. 1 FinSO).
- Duties of the compliance function:
 - Monitoring function
 - Regulatory function
 - Training and advisory function
- Samples:
 - AML training and advice
 - Spot-checking AML duties and of reporting and disclosure duties vis a vis FINMA, SO & MROS
 - Spot-checking observance of investment management and risk profiles
 - Spot-checking the filing of client documentation

Risk management and internal control: requirements under Swiss law

- Risk management:
 - The compliance function ensures that the company complies with the applicable regulations, its contractual obligations to customers and the relevant regulatory practices of FINMA and the supervisory organization.
 - Possible operational risks:
 - Weaknesses of the IT systems
 - Weaknesses of the control procedures
 - Illegal conduct of employees or third parties
 - Changes in the regulatory environment which can endanger the business continuity
 - Possible credit risks of depository banks
 - Possible market risks
 - Trading and asset management
 - Interest rates
 - Currency and exchange rates
 - Market liquidity
 - Possible legal and reputational risks

10,000 Meter Overview

Same

- Investment advice; portfolio analysis; offering of financial instruments
- Identify, measure, control and monitor risks
- Delegation of Internal Control Systems
- No involvement of risk management and ICS
- Delegate a task solely to third parties that possess the necessary skills
- Client information
- Delivery of additional information (market offer)
- Duty to inform beforehand
- Identification of advertisements
- Appropriateness or suitability review
- Document in appropriate manner
- Principles of good faith and equal treatment
- Best execution
- Prevent conflicts of interest

Similar

- Authorisation
- Changes of circumstances
- Irreproachable business conduct
- Good reputation and qualifications
- Appropriate training and professional experience
- Staff necessary skills, knowledge and experience
- Qualified participants must enjoy a good reputation
- Client segments
- Knowledge of the code of conduct set out in FinSA
- Render of accounting
- Disclosure of compensation from third parties
- Misuse of information for own-account transactions

Different

- Supervisory organization
- Legal form restrictions
- Listing in the commercial register
- Management rules
- Minimum capital
- Financial security, collateral, own funds and professional liability insurance
- Effective management
- Two qualified persons required - BCP
- Notification before acquiring or disposing of a qualified participation
- Notification of foreign ownership and/or qualified participation
- Affiliate to an ombudsman's office
- "Opting in" and "Opting out"
- Key Information Document
- Execution only possible
- Make prospectus available
- No concept for compensating lack of knowledge by providing clients with information
- Borrowing/Lending of financial instruments needs express consent

Martin Straub – Managing Director



Martin has over 25 years experience in financial services, consulting, advisory and compliance. He started his career in investment banking at Merrill Lynch, followed by management consulting at Accenture, the global consulting company. Working in the strategy consulting unit of Accenture, Martin worked on and led various projects in financial services, private equity, insurance and industry. From 2003 to 2009 Martin was an independent consultant leading international projects in financial services at various large institutions.

Working with a wide network of specialists, law firms, tax and accounting firms, IT companies, trust companies and more, Martin has provided and coordinated a wide range of compliance and advisory services to a large number and variety of institutional and private clients. In particular as regards to Automatic Exchange of Information (AEOI, FATCA and CRS) and tax. Usually working across jurisdictions.

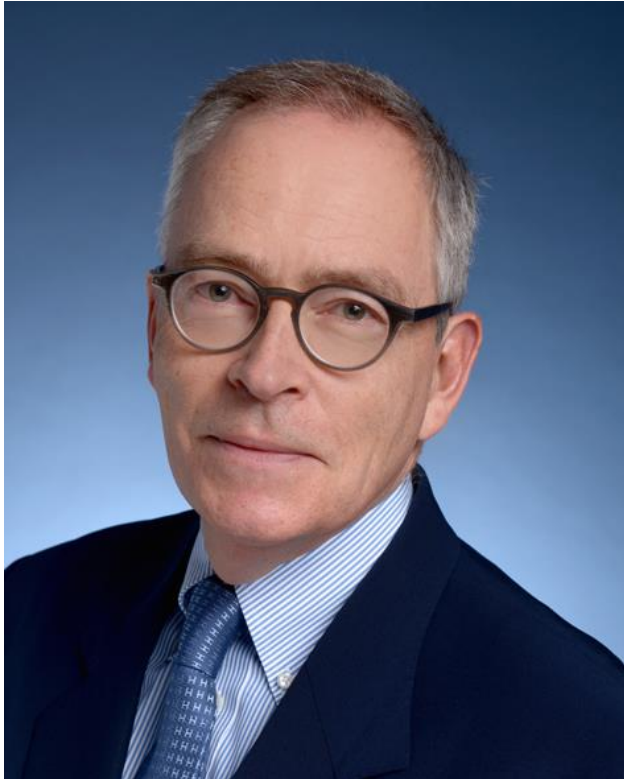
These services include comprehensive compliance, regulatory, planning, investment, specialised legal advice, tax advice, trusts, life insurance and various other services to financial institutions, companies, private individuals and charitable foundations. Martin has been the compliance officer at two SEC Registered Advisors and has worked closely with the Compliance departments of life insurance companies in product compliance.

Martin graduated with a Bachelor of Commerce degree in Economics & Accounting (1992) and a Bachelor of Science degree in Chemistry (1990) from Flinders University in South Australia.

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Christoph de Weck – Managing Director



Christoph de Weck has more than 30 years of experience in the financial services sector. He is admitted to the bar of the Canton of Zurich and the State of New York.

At the beginning he worked as a lawyer in commercial law firms in New York and Zurich.

He then moved to the fiduciary department of the audit firm STG-Coopers & Lybrand, where he managed the trust and fiduciary units as a partner at the Zurich office and was responsible for legal & compliance for the fiduciary area in Geneva. This was followed by a position in the legal service of Credit Suisse Trust. This led to the taking over of the functional management of the financial planning units of the six private banks in the Business Area Private Banks of UBS Group. Christoph de Weck thereafter headed the Financial Planning business unit at Dresdner Bank (Schweiz) AG with teams in Zurich and Geneva. He then moved to the Morgan & Morgan Group in Zurich as General Counsel, where he was responsible for Legal & Compliance. This was followed by a position as Legal & Compliance Officer for the trust company of the Pictet Group in Geneva. For the last five years he worked as a member of the management team of Swiss Life (Liechtenstein) AG, where he was responsible for legal cases, compliance and data protection.

Christoph is trilingual and a member of STEP and the American Bar Association. He has given lectures at STEP conferences and has published articles in specialist journals.

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Michaela Portal - Director



Michaela has many years of professional experience in the compliance area in the Finance Industry and as a compliance consultant where she was responsible for the implementation of compliance outsourcing mandates for banks and asset managers.

In her previous roles she was in particular responsible for the implementation and preparation of internal directives, control procedures (ICS), process flows, trainings, KYC & AML checks, audit support and consulting.

She has several years of professional experience working with SEC regulated asset managers (SEC RIAs), was previously Chief Compliance Officer at SYZ Swiss Advisors, a Zürich based SEC adviser and has also worked for several years in the United States.

Michaela holds a Master's degree in Business Administration from the University of St. Gallen (lic. oec. HSG). She also obtained the CAS Compliance Management and holds the Series 7, 66 & 31 licenses from FINRA (inactive).

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