

Implementation of the New Marketing Regime in Switzerland

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The Swiss financial regulator, FINMA, has recently approved several investor complaint mediation bodies to serve as ombudsmen for financial services disputes. As a result, managers that offer their funds in Switzerland are required to join a financial ombudsman organization by Dec. 24, 2020.

The approval of the financial ombudsmen represents the next phase of implementation of the new regime for distribution of funds in Switzerland, which initially came into effect on Jan. 1, 2020 (but which is subject to a compliance transition period lasting until Dec. 31, 2020). Other key elements of the new regime applicable to foreign managers marketing in Switzerland include client classification (i.e., pre-qualification of investors) and enhanced investor disclosure obligations.

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