## SchulteRoth&Zabel Private Funds Regulatory UPDATE

## Implementation of the New Marketing Regime in Switzerland

July 2020

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.

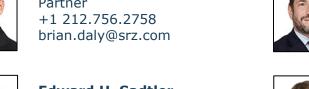
This article appeared in the July 2020 edition of SRZ's Private Funds Regulatory Update. To read the full Update, <u>click here</u>.

## Schulte Roth & Zabel Private Funds Regulatory UPDATE

## **Contacts:**



**Brian T. Daly** Partner +1 212.756.2758





**Marc E. Elovitz** Partner +1 212.756.2553 marc.elovitz@srz.com



**Edward H. Sadtler** Partner +1 212.756.2290 edward.sadtler@srz.com



**Anna Maleva-Otto** +44 (0) 20 7081 8037 anna.maleva-otto@srz.com



Kelly Koscuiszka Special Counsel +1 212.756.2465 kelly.koscuiszka@srz.com

Schulte Roth & Zabel New York | Washington DC | London www.srz.com

This communication is issued by Schulte Roth & Zabel LLP and Schulte Roth & Zabel International LLP for informational purposes only and does not constitute legal advice or establish an attorney-client relationship. In some jurisdictions, this publication may be considered attorney advertising. ©2020 Schulte Roth & Zabel LLP and Schulte Roth & Zabel International LLP. All rights reserved. SCHULTE ROTH & ZABEL is the registered trademark of Schulte Roth & Zabel LLP.