

## Information on the Financial Services Act

### 1. LEGAL BASIS

- Federal Financial Services Act (FinSA), of 15 June 2018 (R.S. 950.1)
- Financial Services Ordinance (FinSO), of 6 November 2019 (R.S : 950.11)
- FINMA Circular 2025/2 on Rules of Conduct under FinSA/FinSO, of 31 October 2024

### 2. PREAMBLE

This brochure sets out the rules for implementing FinSA. It contains a presentation of HBS SA (hereinafter "HBS"), an explanation of how HBS classifies its clients and the services it offers, as well as the accompanying clients protective measures.

The most recent version of this brochure is available at:

<https://www.hbs-sa.com/wp-content/uploads/2025/5/FinSA-brochure-HBS-2025.pdf>

### 3. GENERAL INFORMATION

#### 3.1 About HBS

Founded in 2003, HBS is a family office and asset manager focused on the service, management and advice for high-net-worth individuals. It offers a wide range of personalized services related to wealth administration and investment management. HBS offers discretionary asset management, investment advisory, execution only and family office services.

HBS is a public limited company under Swiss law registered in the Geneva Commercial Register (IDE CHE-110.039.814) headquartered in Geneva and has as well an office in Dubai.

#### 3.2 Contact details

##### **HBS SA**

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CP 3395  
1211 Genève 3  
Switzerland  
Telephone : +41 22 807 05 50  
[www.hbs-sa.com](http://www.hbs-sa.com)

#### 3.3 Licence information

HBS has obtained a portfolio manager's license in accordance with Art. 74, para. 2 of the Financial Institutions Act (FinIA) by the Swiss Financial Market Supervisory Authority (FINMA).

HBS is affiliated with the supervisory body of the Swiss Association of Asset Managers (AOOS), located at 30 rue Rousseau, 1201 Geneva, Switzerland.

The AOOS supervises and controls the portfolio management activities of HBS in order to ensure compliance with the legal provisions and licensing requirements, as well as the provisions of the Swiss Code of Conduct for the Practice of the Independent Asset Manager of the AOOS. AOOS also acts as a self-regulatory organization within the meaning of the Swiss Anti-Money Laundering Act (AMLA). AOOS is itself authorized and supervised by the FINMA.

## 4. CLIENTS CLASSIFICATION

### 4.1 Classification

As a financial services provider, HBS is required to classify its clients into one of the following three categories: retail, professional or institutional clients.

Institutional clients are state-supervised institutions such as banks, insurance companies, central banks or similar foreign institutions. Professional clients include institutional clients, as well as institutions such as pension funds, companies and family offices with professional treasury management and large companies. Finally, retail clients are all non-professionals clients.

The level of regulatory protection for these categories may vary depending on the client's knowledge and investment experience:

- retail clients receive the highest level of regulatory protection;
- professional clients are considered to have the knowledge and experience to invest in all asset classes and to be able to financially bear the investment risks associated with the financial service concerned;
- institutional clients benefit from the lowest level of regulatory protection.

### 4.2 Change of client category

Clients may declare in writing that they wish to change their category to one offering a lower level of regulatory protection (opting-out) or, conversely, a higher level of regulatory protection (opting-in).

Retail clients wishing to be classified as "professional clients" must submit their request using the form "Classification of Clients according to the Swiss Financial Services Act (FinSA)".

## 5. FINANCIAL SERVICES

### 5.1 Discretionary asset management mandate

By granting an asset management mandate, the client entrusts HBS with the responsibility of managing his assets on a discretionary basis. This management is based on the investment policy of HBS and is in accordance with the investment strategy chosen by the client as well as any constraints. The transactions are carried out without prior notification to the client.

### 5.2 Advisory mandate

With the advisory mandate, HBS gives investment recommendations with regard to the client's portfolio and the investment strategy that has been defined by him. The client is involved in the management of his assets, while benefiting from HBS advices and retaining the final investment decision.

In addition, HBS provides the retail client with the basic information sheet if it has to be drawn up for the recommended financial instrument, or the prospectus if it has to be drawn up.

### 5.3 Execution only services

Execution only services are limited to the execution or transmission of orders, and are intended for investors wishing to maintain complete autonomy in the management of their assets. HBS does not provide investment advice with this service. The analysis of financial instruments and risks is therefore the sole responsibility of the client.

**Information on the absence of control of the appropriateness and suitability of transactions:** in the case of an execution only service, the client is hereby informed that HBS will not verify the appropriateness or suitability of transactions. HBS will not remind the client of this absence of verification at a later date.

All mandates described above are subject to a written contract signed by the client on a form drawn up by HBS.

## **6. OTHER INFORMATION**

### **6.1 Financial instruments and inherent risks**

The main financial instruments and the risks they entail are detailed in the brochure "Risks Involved in Trading Financial Instruments" of the Swiss Bankers Association (SBA), available free of charge at [www.swissbanking.org](http://www.swissbanking.org).

This brochure also contains information on the risks involved in buying, selling and holding financial instruments as well as the obligation of banks to disclose client information to issuers, other financial institutions, financial market infrastructures or authorities involved in the processing of transactions.

### **6.2 Investment universe**

For asset management and advisory services, HBS range of financial instruments is mainly based on an open architecture, which is characterized by the following main elements

- access to a wide range of financial products (equities, bonds, mutual funds, structured products, etc.) covering the main asset classes and geographical areas
- search for the best internal and external expertise
- search for complementarities with HBS products

### **6.3 Execution of orders**

HBS provides a professional, fair and transparent service based on the principle of best possible execution of client orders when buying or selling securities or any other financial instrument.

HBS transmits the orders received from clients to the custodian bank, which upon receipt execute them according to the principles of best execution. This principle also applies if the order is transmitted on HBS initiative within the framework of an asset management mandate.

### **6.4 Costs and fees associated with services**

The fees related to the financial services and other services of HBS are available on request. This information is also available in the periodic statements issued by the custodian bank to the client.

### **6.5 Third party benefits**

Any remunerations from third parties (retrocessions) that HBS could receive will be reimbursed to the client, except in the case of an agreement to the contrary by which the client accepts that the benefits received from third parties remain with HBS.

### **6.6 Conflicts of interest**

HBS has economic ties with third parties, which may give rise to a conflict of interest, particularly in the case of third-party remuneration. Third parties include custodian banks, issuers of structured products and fund providers. Clients may therefore be exposed to the risk that custodian banks, issuers of structured products and fund providers may receive preferential treatment as a result of the remuneration they pay to HBS.

HBS endeavors to identify, avoid or mitigate conflicts of interest that may arise in connection with the services it offers to clients. HBS has put in place an internal regulatory framework to prevent potential conflicts between the interests of clients and those of HBS, or its employees, as well as between clients themselves. HBS has thus adopted a dedicated policy that employees are required to respect at all times. If the measures implemented do not enable us to avoid a disadvantage for clients, or if the effort required to achieve this is disproportionate, HBS will inform the clients concerned of the conflict of interest in an appropriate manner.

### **6.7 Complaints**

A complaint can be sent at any time by mail to HBS. It will be treated as soon as possible in order to improve the services of HBS.

## 6.8 Dormant assets

It may happen that contact with clients is lost, with the result that assets become dormant. In order to avoid loss of contact or assets becoming dormant, we recommend the following:

- Changes of address and name: the customer undertakes to inform HBS immediately of any change of address, correspondence address or name.
- Granting of power of attorney: the customer is advised to appoint an authorized person of trust to whom HBS can turn in the event of loss of contact.

Further information can be found in the Swiss Bankers Association (SBA) brochure “Guidelines on the treatment of assets without contact and dormant assets held at Swiss banks” available on the Internet under the link : <https://www.swissbanking.ch/en>

## 6.9 Mediation body

Any client who considers the answers received from HBS to be unsatisfactory may initiate a mediation procedure before the mediation body, at the following address:

OFS Ombud Finance Suisse  
16 Boulevard des Tranchées  
1206 Genève  
Telephone: +41 22 808 04 51  
[www.ombudfinance.ch](http://www.ombudfinance.ch)

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