

The new supervisory regime for portfolio managers: The implementation of FinIA and first experiences from the FINMA licensing process

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Summary

PwC provides you with an overview of our initial experiences with the FinSA license applications for asset managers and trustees. After a brief summary of the key legal requirements, we propose concrete approaches and list the challenges to be considered; both in the phase of preparing the application and in the context of communication with the supervisory organizations as well as with FINMA. Finally, we describe how we have bundled our experience and knowledge into our document and service packages to provide maximum added value and efficiency to even the smallest players in these new challenges.

I. Half-time for getting authorized as portfolio manager or trustee: Key lessons learnt from our market leading practice

The new Swiss financial market architecture, in particular with the introduction of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA), has brought about key changes for the financial industry.

The growing regulatory challenges pose a particular challenge to those institutions that were not previously subject to prudential supervision, specifically portfolio managers and trustees. At the same time, the new regulation can also be seen as an opportunity. The regulation aims to create a level playing field between all financial service providers and the term "portfolio manager" now enjoys legal protection. The implementation of FinIA also offers support in operational management through clear processes and responsibilities and in accountability to clients.

In the course of the FinIA licensing applications we have supported so far, we have already gained numerous insights and practical experience that will be useful for the further processing and support of corresponding applications.

In our experience, it is helpful in a first step to examine the respective business model as well as the type and domicile of the customers with regard to the risk criteria of FINMA, since an initial assessment of the respective risk is an essential indicator for the organizational requirements. Furthermore, it is advisable to clearly define the internal organization and responsibilities from the outset and to check compliance with the capital adequacy requirements at an early stage. The extensive documentation requirements (in particular the policy framework) demand a clear understanding of the legal and regulatory bases to be complied with, whereby, in our experience, the supervisory organizations pay particular attention to the corresponding completeness. Under certain circumstances, a complete redrafting of the directive system is the most efficient solution.

To provide sustainable and effective support to portfolio managers in this process, PwC has developed market leading service packages in terms of efficiency and costs that accompany the application process including the connection to a supervisory body.

This article is intended to provide portfolio managers and trustees with an overview of the current status of the transitional provisions of the FinIA as well as initial empirical values in connection with the implementation of the organizational requirements and the expectations of the supervisory organizations and FINMA in the context of obtaining authorization as an asset manager pursuant to Art. 17 et seqq. FinIA.

II. New supervisory regime for portfolio managers

With the entry into force of FinIA on January 1, 2020, the supervisory regime for independent portfolio managers of individual client assets has undergone some fundamental changes.

As a framework law, FinIA has standardized the licensing requirements and other organizational requirements for financial institutions, whereby the corresponding provisions are specified by means of the Financial Institutions Ordinance (FinIO).

As of January 1, 2020, all professionally active independent portfolio managers of individual client assets are also considered financial institutions and thus part of the new supervisory regime. As a financial institution under FinIA, they require a license from the Swiss Financial

Market Supervisory Authority (FINMA) and are subject to ongoing supervision by a supervisory organization (SO), which monitors, among other things, compliance with the duties of conduct and organization under financial market law, in particular the Financial Services Act (FinSA), which also came into force on January 1, 2020.

III. Transition periods and timetable for implementing the FinIA requirements

In order to implement the requirements regarding licensing and organizational provisions, FinIA provides for numerous transitional provisions.

Financial institutions (i.e. portfolio managers and trustees) not subject to licensing under the previous law, which require a license under FinIA had to notify FINMA within six months of the law coming into force - by June 30, 2020 - and are obliged to comply with the requirements of FinIA and submit a license application within three years of the law coming into force (see Art. 74 para. 2 FinIA). Specifically, the application must be submitted to FINMA by 31 December 2022 at the latest.

Until the decision on the license, the activity as portfolio manager can be continued, provided that an affiliation to a self-regulatory organization according to Art. 24 of the Anti-Money Laundering Act (AMLA) exists.

Portfolio managers who commenced their activities on or after 1 January 2020 had to immediately notify FINMA and fulfill the licensing requirements as of the beginning of their activities and submit a license application to FINMA no later than one year after FINMA has approved the first supervisory organization (which took place on 6 July 2020). The relevant deadline was July 6, 2021.

With regard to the timing, the following can be stated in summary: Institutions that have already commenced their professional activity as portfolio managers before 1 January 2020 must have submitted the application to FINMA by 31 December 2022 at the latest. Due to the prior review of the application by the respective supervisory organization, it is recommended to prepare and submit the application by autumn 2022 at the latest in order to allow sufficient time for any necessary adjustments.

Furthermore, it should be noted that financial service providers were required to join an ombudsman office until December 25, 2020, although this obligation was restricted due to the revised FinIA effective February 1, 2021. Since then, affiliation with an ombudsman's office has only been mandatory for those financial service providers who do not provide financial services exclusively to institutional or professional clients pursuant to Art. 4 paras. 3 and 4 FinIA, but also to retail clients (including HNWI retail clients).

IV. License as a portfolio manager under FinIA

1. Essentials

In order to obtain FINMA authorization, portfolio managers must fulfill various licensing requirements under FinIA. These essentially include the following:

- Legal form of a sole proprietorship, a commercial company or a cooperative as well as entry in the commercial register;
- An appropriate organization for the activity as well as appropriate risk management and internal controls;

- Adequate equity capital or equivalent securities;
- Precise description of the material and geographic scope of business in the relevant documents (in particular organizational and business regulations and articles of association) and
- Confirmation of affiliation to a supervisory organization

The most important requirements for the organization are explained below and enriched with the most recent experience from current license applications. The thematic structure is based on the FINMA application template for asset managers under FinIA.

2. Requirements

a. Financial resources

The minimum capital for portfolio managers is CHF 100'000, must be paid up in cash and must be maintained at all times. The equity capital must always amount to at least 25% of the fixed costs (according to the last annual financial statement), but not more than CHF 10 million. Fixed costs include personnel expenses (excl. voluntary bonuses), operating business expenses (e.g. rent), depreciation on fixed assets and expenses for value adjustments, provisions and losses.

The paid-up share capital, legal and other reserves, profit carried forward, loans granted with a term of at least five years and professional liability insurance policies can be counted towards the own funds, provided they cover the risks of the business model (counting towards half of the own funds).

For the presentation of the financial resources within the scope of the license application, FINMA expects, among other things, a proof of own funds as well as details on the basis of calculation. It is advisable to prioritize the relevant calculations as part of the preparation, in particular in order to identify any shortfall in cover at an early stage and to initiate compensatory measures. If professional liability insurance is to be taken into account, the corresponding requirements pursuant to Art. 1 et seq. of the Financial Institutions Ordinance (FinIO-FINMA) must be observed. Otherwise, there is a risk that the crediting will not be granted by FINMA. Under certain circumstances, it may therefore be advisable to be able to meet the capital adequacy requirements even without the corresponding counting.

Also essential for the presentation of the financial resources is the budgeting for the following three fiscal years and the development of an optimistic, realistic and pessimistic scenario. Among other things, it must be shown that the company would have sufficient reserves to maintain its business operations even in a less successful financial year. In addition, assumptions made about the company's growth must be plausibly justified and any changes in operating costs and other expenses must be taken into account (e.g. strong growth may lead to higher personnel costs).

b. Information on business activity

The information and the description of the activities performed are a central component and must be shown consistently and in sufficient detail in all relevant documents (in particular organizational and business regulations as well as articles of association). As a rule, for portfolio managers this includes the management of individual portfolios as well as investment advice. It must be examined whether the offering of financial instruments is also provided in accordance with the FinSA. Although this is not an activity requiring a license within the meaning of the FinIA, the application would nevertheless have to explain to which types of clients

the offer is made (factually and geographically), through which channels the offer is to be made and how the corresponding know-how is ensured internally.

The relevant documents must also specify the clients to whom the corresponding services are provided (client segmentation according to FinSA) and the target markets in which the asset manager is active. According to our experience to date in the context of license applications, FINMA expects sufficiently specific information in this regard. For example, it is generally not sufficient to state "Europe"; instead, the relevant countries must be specifically named or at least the region must be specified (e.g. Central Europe).

The organizational and business regulations (OBR) must, in addition to mentioning the activities performed, also contain a negative catalog of inapplicable activities. If activities listed therein wish to be included at a later date, the amendment of the OBR requires prior approval by FINMA in each case.

With regard to the application, only those activities that are actually carried out must be mentioned, as FINMA does not issue a license "for stock". This is also relevant with regard to the business plan to be drawn up; if, for example, the launch of a new product or an additional activity is envisaged, but the planning has not yet been concretized, it is advisable not to include this in the documentation for the time being. If circumstances change during the approval process, it is advisable to inform FINMA proactively.

c. Body for overall management, supervision and control

In principle, portfolio managers are not required to have a board of directors that is independent of the management. However, FINMA may require such a board if the annual gross income exceeds CHF 5 million or if the number of full-time positions exceeds 10, provided that the scope and nature of the activity so require, the latter being subject to FINMA's assessment on a case-by-case basis.

If one of the quantitative requirements is met, it is advisable to check at an early stage whether there are indications of a risky business model (see "Organization" below for further details), which could make an independent board of directors necessary. Alternatively, and depending on the time horizon, the examination of the application by the supervisory organization can be awaited. Experience has shown that the feedback associated with the audit performed by the SO provides informative information with regard to FINMA approval and enables final adaptations to be made where necessary.

d. Management / Guarantee of irreproachable business conduct

The management of a portfolio manager must in principle consist of at least two qualified managing directors. An exception to this may be granted if it is proven that the proper continuation of business operations is guaranteed with one qualified person. In this case, business continuity must be contractually regulated with a third party that is also licensed as a portfolio manager pursuant to FinIA. The agreement and circumstances must allow the third party to take over the business at any time and at short notice in the event of the failure of a sole managing director (provision of the necessary powers of attorney, technical means of access, etc.). The constellation of the one-man business also generally requires the outsourcing of the compliance and risk function. Since this is an exceptional case, it can be assumed that this constellation will probably be granted rather cautiously.

In our experience, when preparing the application, special attention should be paid to the legal requirements for training and professional experience for qualified managing directors. The professional experience must amount to five years and must have been acquired in asset

management for third parties. In addition, there is the requirement of appropriate training in the relevant field, which can also be acquired - in whole or in part - as part of the general prior education (e.g. graduation from a domestic university or abroad). In addition, it is required to maintain the acquired competences through regular further training.

Relevant professional experience in asset management for third parties as well as corresponding education and training must be explained in detail as part of the application and substantiated by means of meaningful documents (job references, training certificates, etc.). In justified cases, FINMA may grant exceptions to the above-mentioned requirements, however, the sufficient professional experience and education/further training of the qualified managing directors is considered to be a central element of an appropriate business organization. According to our experience, a rather restrictive examination of the relevant criteria is to be expected. It is therefore all the more advisable to identify any "gaps" at an early stage and, if necessary, to provide for alternative constellations (e.g. if only one of the two qualified managers has the necessary qualifications, a continuity agreement (BCM) with a third-party portfolio manager who meets the requirements of a qualified manager could be considered).

The company and the persons entrusted with the administration and management must offer a guarantee of irreproachable business activity, whereby the latter must also enjoy a good reputation and have the professional qualifications required for the function. This also applies to qualified stakeholders of the company (directly or indirectly holding at least 10% of the votes or capital or otherwise having a significant influence on the business activity).

FINMA verifies the guarantee of the persons concerned on a case-by-case basis. In particular, current extracts from debt enforcement and criminal records (not older than three months) as well as the standard declarations provided by FINMA (e.g. declaration B1) must be submitted for this purpose. FINMA's assessment of the guarantee is made with regard to the specific function that a guarantor would have to perform within the company. It is possible, for example, that a person offers a guarantee for the function as a member of the executive board, whereas this would not be the case for another function (e.g. as chairman of the board of directors). The scope and nature of future business activities as well as the size and complexity of the company are also taken into account.

e. Operational organization

With regard to the preparation of the application, the organization chart of the company forms the basis for the organization in the narrower sense. In particular, it must show the individual responsibilities, internal reporting lines, deputy regulations and any outsourcing partners.

In addition to the number of employees and job percentages, the application must also list any secondary activities of persons with a degree of employment of less than 100% (this applies in particular to guarantors). In this context, any conflicts of interest and their mitigation must also be indicated.

The company's infrastructure and software / IT systems must also be explained in the context of the organization, whereby the regulation of access rights to the business premises and access to business documents as well as the protection of customer data are of central importance. Experience has shown that the requirements for the level of detail of the corresponding explanations vary depending on the concrete design of the circumstances (e.g. server / data center location, dependence on IT structure, e.g. due to investment algorithm, own or shared office space, etc.).

The application form also requires a description of the investment decision process within the scope of the organization, whereby the decision process, the implementation and execution as well as the control must be described. In addition, the persons responsible in each case must be listed, whereby the corresponding experience and knowledge must also be taken into account. Depending on the complexity and scope of the process, it is recommended to prepare a separate document for this purpose.

A key element of the organization is the risk management/internal control and the compliance function. The focus is on identifying, assessing and appropriately limiting and controlling the inherent risks, which requires an examination of the risks of its own business model. In this context, FINMA follows a risk-based approach to the review of applications and imposes higher requirements on the eligibility for approval of a complex business model with increased risk. For example, FINMA may require the operational separation of risk management and internal controls from revenue-oriented activities if the portfolio manager has a company size of five or more full-time employees or annual gross revenues of more than CHF 2 million and if a business model with increased risks exists. The latter is subject to FINMA's interpretation, whereby, based on initial empirical values and FINMA publications, the following circumstances in particular are generally considered to be risky (not exhaustive):

- Type of financial / investment instruments used (i.e. cryptocurrencies);
- Activity as de-minimis manager of collective assets (funds or pension schemes);
- Foreign client structure (heterogeneous or focus on specific region);
- High volume of assets under management;
- Foreign custodian banks.

The above-mentioned thresholds must have been reached in two out of the past three financial years or must have been planned in the business plan. As a rule, initial indications of a business model with increased risks can already be determined in the course of the first advisory discussions. Depending on the size of the organization, it is advisable to adequately address the corresponding risks within the organization in a timely manner and to ensure the corresponding expertise and organizational requirements.

The organizational issue also includes two central regulatory topics: Cross-border business and market conduct rules. The provision of cross-border services and the monitoring of the associated risks must be regulated in writing. Depending on the type and scope of the activities, expertise in foreign law should be acquired, e.g. by acquiring country manuals or by taking advice from specialists in the target countries, e.g. local law firms.

However, it is advisable to regulate certain minimum principles even if no cross-border activities take place. This is particularly important in view of the fact that, for example, a telephone call or e-mail correspondence with potential customers domiciled abroad is also considered to be a cross-border activity and may entail different obligations depending on the jurisdiction. Employees must be trained regularly to the appropriate extent.

FINMA Circular 2013/8 "Market Conduct Rules" now also applies to portfolio managers according to FinIA. Accordingly, compliance with the legal requirements and the monitoring of risks in order to avoid market abuse (e.g. exploitation of insider information and market manipulation) must be regulated in writing within the scope of the business activity.

f. Delegation / Outsourcing

The outsourcing of tasks to third parties is possible in principle and is used in particular in the area of the compliance / risk function, outsourcing of data processing systems containing customer-relevant data or the storage of business files outside the company's own premises. Tasks that are within the decision-making authority of management or the board of directors cannot be outsourced.

The portfolio manager must ensure that the outsourcing partner is appropriately selected, instructed and monitored and must contractually grant itself corresponding rights of instruction and control. In addition, the delegation of tasks must not impair the appropriateness of the operational organization, i.e. personnel resources and expertise with regard to the outsourced function must continue to be ensured internally.

As part of the application, the relevant contracts and curricula vitae of the persons responsible on the part of the outsourcing partner must be submitted. Particularly in the case of outsourcing in the area of risk/compliance, it must also be ensured that the risks necessary for the specific business model are adequately recorded (individual ICS / risk matrix) and that the persons assigned have the necessary expertise (especially in the case of complex investment instruments, algorithm trading, etc.).

g. Anti-money Laundering framework

The requirements regarding money laundering supervision should be well known to portfolio managers already subject to SROs. It must also be taken into account that any increased money laundering risks (e.g. corruption risks due to a foreign client structure in a certain region) must be adequately identified and monitored. The application must then state the number of business relationships with increased risks / PEPs, with foreign state-owned enterprises and state-owned funds as well as beneficial owners domiciled / headquartered abroad.

According to previous experience, FINMA pays particular attention to custodian banks, whereby both the number and their domicile play a role. As already explained above, the presence of foreign custodian banks can lead to the business model as such being assessed with increased risks. Accordingly, it must be explained, for example, to what extent the involvement of foreign custodian banks fits into the strategic orientation of the portfolio manager and to what extent the corresponding monitoring is ensured.

For those portfolio managers who have not yet required their own AML directive, it is necessary to draw up their own directive and, in particular, to adequately reflect in it the specifics of their business model, client structure and products/services by means of suitable criteria for business relationships and transactions with increased risks.

h. Code of Conduct

As part of its review of the license application, FINMA focuses on assessing the appropriateness of the products and services provided to clients. Specifically, documented instructions and processes must be used to demonstrate how the provisions of FinSA are complied with in the area of individual asset management, investment advice and / or offering.

In particular, any conflicts of interest that may arise in the use of investment instruments (including mitigating measures), the handling of third-party compensation and the provision of appropriate information to the client in the case of complex financial instruments or risky strategies must be explained. According to the application form, illiquid products and products and strategies that have a leverage effect on the overall portfolio are particularly eligible.

Products are considered illiquid if the asset manager is unable to trade them on a daily basis at representative prices ("narrow spread or fair value") or if the notice period is more than 60 days. Furthermore, financial instruments whose prices, or the prices of the underlying investments, are not fixed at least monthly are also considered to be complex.

3. Additional duties according to FinIA

The above-mentioned organizational requirements to be set out in the license application must be complied with on an ongoing basis. In addition, there are further ongoing obligations under FinIA, such as reporting obligations in the event of changes. Portfolio managers and financial institutions in general are required under Art. 8 FinIA to notify FINMA of any changes to the facts on which the license is based. If these changes are of material importance, FINMA's approval must be obtained in advance before the activity can be continued. Pursuant to Art. 10 FinIO, this includes, among other things, changes to the organizational and shareholder documents, personnel changes to the management or the board of directors, and falling below the minimum capital and own funds.

Attention must also be paid to ongoing supervision by supervisory organizations. Financial institutions are subject to ongoing supervision by the supervisory organization subordinated to FINMA, which in turn assesses the risks of the institutions' activities and organizational risks on an ongoing basis. FINMA may periodically specify, by means of audit specifications, the minimum audit points that the supervisory organization must audit in the course of ongoing supervision. In this regard, the financial institutions must ensure that the internal documentation is organized at all times in such a way that third parties, namely the audit firm, supervisory organization and FINMA, can form a reliable picture of the business activity (cf. Art. 9 FinIA in conjunction with Art. 33 FinIO).

The supervisory organization may increase the audit periodicity to a maximum of four years depending on the risks associated with the institution. In the years in which no periodic audit takes place, data on the risks of the institutions are collected in a standardized form. In addition, portfolio managers are required to report the information necessary for the calculation of own funds to the supervisory organization as part of the standardized report on the compliance of their business activities (cf. Art. 62 FinIA and Art. 87 FinIO).

V. The FINMA licensing procedure

1. Preparation

Previous experience in the preparation and support of portfolio manager license applications has shown that careful planning is essential for efficient processing. This already begins with a critical examination of one's own business model and the willingness to make any necessary adjustments with regard to the organization, existing processes and resources, as well as to ascertain the requirements of FinIA (and FinSA) in order to gain an understanding of the new regulatory framework in relation to the specific business activity. This has to be done from the point of view that any portfolio manager will be comprehensively reassessed under FinIA, regardless of the previous duration of the business activity.

The preparatory phase serves to make decisions regarding the internal responsibilities and organizational structure, the definition of the activities carried out and the related regulatory obligations, as well as the understanding of the risks inherent in the business and the implementation of appropriate measures and controls. At the same time, a decision must also be made as to whether any "weak points" already identified should be tackled during the preparation phase or whether the assessment by the SO or FINMA should be awaited. These

questions may arise in particular for areas where the assessment is at FINMA's discretion. For example, for a portfolio manager with two qualified managing directors with four respectively five years of professional experience, the question may arise whether FINMA will consider the requirements to be met or whether plans should be made from the outset with a single qualified managing director (the one with five years of professional experience). Conversely, this would require an external solution for the proper continuation of business operations. Another example is to be mentioned in the area of the business model with increased risks. If, for example, a portfolio manager has a homogeneous, foreign client structure from a certain region, which does not show any risk-increasing elements, it could possibly also operate with a lean organization without functional separation between risk management and the profit-oriented activities. However, the ultimate decision remains with FINMA.

In our experience, clarification of these and numerous other fundamental questions forms the basis for successful preparation; also linked to the willingness to react flexibly to changing circumstances in the course of the licensing process.

2. Timeline

Experience shows that the formal preparation of the license application takes 4 to 16 weeks. In addition to the above-mentioned clarification of the fundamentals and planning of the organizational structure, this includes the preparation of the necessary documents and directives, the preparation and documentation of the equity capital calculation, the preparation of the personnel documents (especially CVs), the obtaining of reference documents (criminal records, excerpts from the debt collection register, certificates of continuing education, etc.), the preparation of information on the financial situation (business plan, budgets for the next three fiscal years with various scenarios) and the preparation of the financial statements (business plan, budgets for the next three fiscal years with various scenarios).), preparation of information on financial circumstances (business plan, budgets for the next three financial years with various scenarios) and, last but not least, the implementation of FinSA, which must be carried out by December 31, 2021 (client segmentation, revision of asset management contracts, investor / risk profiles, etc.).

The application prepared on the EHP, including the necessary enclosures, is submitted to the supervisory organization for follow-up examination, which, according to our experience to date, examines it within 5 - 7 working days and contacts the applicant or its representative with an initial assessment. Subsequently, any open points are addressed and the application is revised if necessary. The SO then issues the confirmation of affiliation if the requirements of FinIA have been met according to its review. Depending on the extent of the necessary amendments, this process takes between 2 - 4 weeks.

Receipt of the confirmation of affiliation then entitles the application to be submitted to FINMA. In our experience, an initial response to a formally complete application can usually be expected within one month, although this varies depending on the complexity of the business model and the quality of the documents submitted as well as FINMA's workload. FINMA's pending questions are followed by a written response from the applicant (possibly including additional documents), the processing time for which depends on the circumstances of the individual case until the license is granted.

If circumstances described in the license application change during the review process, it is advisable to inform FINMA in a timely manner. This may involve potentially favorable elements, such as a capital increase or an increase in assets under management, but FINMA must

also be informed of more challenging changes, such as the opening of proceedings against a guarantor.

In summary, it can be stated that all parties involved in the licensing process - namely the applicant, the supervisory organizations and FINMA as well as any external advisors - are dependent on the efficiency and effectiveness of the other parties, which is why clear and timely documentation is a key success factor

VI. How PwC supports portfolio managers and trustees

In order to provide portfolio managers and trustees with effective and efficient advisory support in the implementation of FinIA and FinSA, PwC has developed two service packages that provide comprehensive support in the preparation of the application and offer full cost transparency. Both packages include various consultations as well as the preparation of the license application including the necessary documents.

As part of the application preparation, PwC prepares, among other things, organizational documents (statutes, organizational regulations, directives) tailored to the applicant's individual business activities. In doing so, PwC always has the goal in mind of taking the individual case into account and designing the organization as efficiently as possible. For simple circumstances and common business models of portfolio managers and trustees, a basic flat-rate budget is set. For the needs of portfolio managers with more complex circumstances, e.g. extensive cross-border activities or de-minimis manager of collective assets, an additional budget is applied.




In addition, PwC offers packages of standard documents for the implementation of FinIA and/or FinSA – without consulting services – for our clients who wish to do this work themselves.

Whichever configuration you choose, PwC offers you added value in every case. On the one hand, PwC has extensive experience in supporting FINMA license applications and can build on this experience. The experience ranges from more straightforward licenses in the asset management and collective investment sector to complex banking and financial market infrastructure licenses. In addition, PwC has already assisted numerous financial institutions in the implementation of FinSA. With our services, this concentrated expertise is now also available to smaller and smallest portfolio managers as well as trustees.

On the other hand, PwC has always recognized the importance of small and medium-sized companies for Switzerland as a business location and has developed dedicated service offerings accordingly. PwC is therefore very familiar with the concerns of smaller organizations and knows how to take them into account.

We hope you have found this reading useful and we look forward to hearing from you.

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<p>Martin has more than 20 years of practical experience in the areas of private banking, investment banking, asset management and capital markets. He has worked for leading US and Swiss law firms.</p> <p>He advises banks, securities dealers, financial market infrastructures and other financial market participants regarding financial market regulation, financial products, agreements and other documentation with a focus on capital market topics. Martin plans and manages large scale regulatory change projects in the areas such as MiFID II, FMIA, SFTR, MAR, PSD, etc. Martin is also active in the areas of M&A, restructurings, IPO, share and bond placements. He is also very active in the area of FinTech, Digital Banking and crypto trading.</p> <p>Martin is a regular author of specialized articles on financial market topics and speaker at conferences of leading industry associations and Universities.</p>	<p>Miriam Zuan started her career at PwC about 7 years ago in the Regulatory & Compliance Services team. In this role, she focused on regulatory audits of banks, managers of collective assets, fund management companies and other financial intermediaries, as well as providing advice on legal issues in the asset management sector. After a six-month secondment at FINMA in the area of Money Laundering & Suitability, Miriam made an internal move to PwC Legal Switzerland and joined the Asset & Wealth Management team in early 2020. Her focus is on the topics FinSA, FinIA and CISA as well as other legal and regulatory topics in the area of asset management.</p>	<p>David has more than 17 years of experience within the Swiss financial market. He has in-depth expertise of the Swiss financial market regulation, of the banking and insurance compliance and risk internal frameworks and of the Swiss audit and FINMA processes.</p> <p>Before joining PwC, he worked several years with FINMA for the regulated institutions of the Swiss West market. After that, he led a Compliance team within a Cantonal Bank. He then joined the banking practice of a Swiss leading law firm in Geneva before accepting to build and manage the Regulatory and Compliance department for an international consulting and audit firm.</p> <p>Today, as Head of Banking and Wealth Management West, David is developing the financial legal advisory services of PwC in Geneva, with a special focus on new regulatory requirements such as FINSA/FINIA. He is advising financial institutions, insurances and larger commercial companies on all regulatory, commercial and contracting aspects.</p>