



VERBAND SCHWEIZERISCHER VERMÖGENSVERWALTER (VSV)
ASSOCIATION SUISSE DES GÉRANTS DE FORTUNE (ASG)
ASSOCIAZIONE SVIZZERA DI GESTORI DI PATRIMONI (ASG)
SWISS ASSOCIATION OF ASSET MANAGERS (SAAM)

AFFIRMATION

OF INDEPENDENT ASSET MANAGEMENT

The undersigned applicant for active membership in the **Swiss Association of Asset Managers (SAAM)** hereby represents and warrants that the majority of share capital and voting rights is held by corporate bodies, directors and/or management and that no external party is able to limit the independence of the company's operations and investment policies.

place / date

Firm and binding signature

The undersigned applicant for active membership in the Swiss Association of Asset Managers (SAAM) hereby represents and warrants that, notwithstanding the fact that a majority of share capital is held by external parties, the applicant and company officers are independent within the meaning of the SAAM Articles of Association. Such independence specifically entails:

1. engaging exclusively in transactions which do not cause conflict between the interests of the applicant with those of clients thus avoiding any adverse effects on clients;
2. the ability of the applicant to independently conduct its business in accordance with the Code of Ethics and Professional Conduct of Independent Asset Managers;
3. the ability of the applicant to select custody banks, investments, etc., at its own discretion in a manner which is consistent with the interests of clients;
4. the determination of investment decisions exclusively by the applicant or jointly by the applicant and clients.

The undersigned applicant hereby undertakes to notify the SAAM Designated Officer of any attempt by an external provider of capital or partner to exercise influence on the independence of the asset manager, the selection of custody banks, investments, etc.

place / date

Firm and binding signature

The accuracy of the above information is warranted by:

place / date

Firm and binding signature
(majority shareholder)

(Any changes in shareholders (for joint stock companies only those shareholdings of at least 25% of capital and/or voting rights) are required to be promptly notified to the SAAM Designated Office)