



SFAMA News - Autumn

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Introduction

Increasing it by
launching innovative
products

Support from SFAMA

Switzerland's appeal as a fund location

The Federal Council wants to enhance Switzerland's appeal as a location for funds. At its meeting on 5 September 2018, it instructed the Federal Department of Finance to draw up a proposal for a revision of the law to this effect by mid-2019. The new provisions will make it easier to bring innovative products to the marketplace.

As an important global financial center, Switzerland could do more to exploit its potential in the field of collective investment schemes. The Federal Council intends to improve Switzerland's competitiveness relative to rival foreign financial centers.

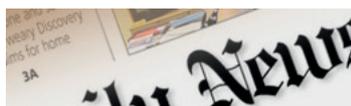
Introducing a category of funds into the CISA that do not have to be approved by FINMA would create a much faster and more cost-effective way to put innovative products on the market. This new fund category, known as Limited Qualified Investor Funds (L-QIFs), would be reserved for qualified investors such as pension funds and insurers. SFAMA is of course taking part in the consultation.

Promoting ESG issues

At the SFAMA information event at the end of August, the legal basis for sustainability was presented and the relationship between sustainability and corporate social responsibility (CSR) outlined. Switzerland is a member of the UN, the Organisation for Economic Co-operation and Development (OECD), and the Financial Stability Board (FSB). It has signed the Paris Agreement on climate change and committed to implementing the 17 Sustainable Development Goals (SDGs). SFAMA will work out its stance on ESG in the near future.

We hope you enjoy reading this issue of SFAMA News.

The Board of Directors and Executive Board of SFAMA



Latest News

Reminder

**1. January 2016 –
31 August 2020**

**Entry into force on 1st
January 2020**

Deadlines coming up!

In this section we highlight any significant deadlines coming up over the short term. This is aimed at assisting your planning, but it is by no means an exhaustive list.

Financial Market Infrastructure Ordinance

The transitional provisions regarding the Financial Market Infrastructure Ordinance of 25 November 2015 are set out in Title 4 FMIO. In the absence of any ruling to the contrary in the specific transitional provisions, the new provisions apply from the entry into force, i.e. from 1 January 2016.

FINMA revises its Anti-Money Laundering Ordinance

The Swiss Financial Market Supervisory Authority FINMA has revised its Anti-Money Laundering Ordinance (AMLO-FINMA). The changes are part of an overall package and include measures resulting from the FATF's mutual evaluation report on Switzerland. They also take account of feedback from the consultation phase and will enter into force on 1 January 2020.

<https://www.finma.ch/> (Section «News» / 18 July 2018)



EUR 43.7 trillion in fund assets worldwide as at end of March 2018

Disparate trends in fund volumes around the world

Scarcely any change in the international breakdown

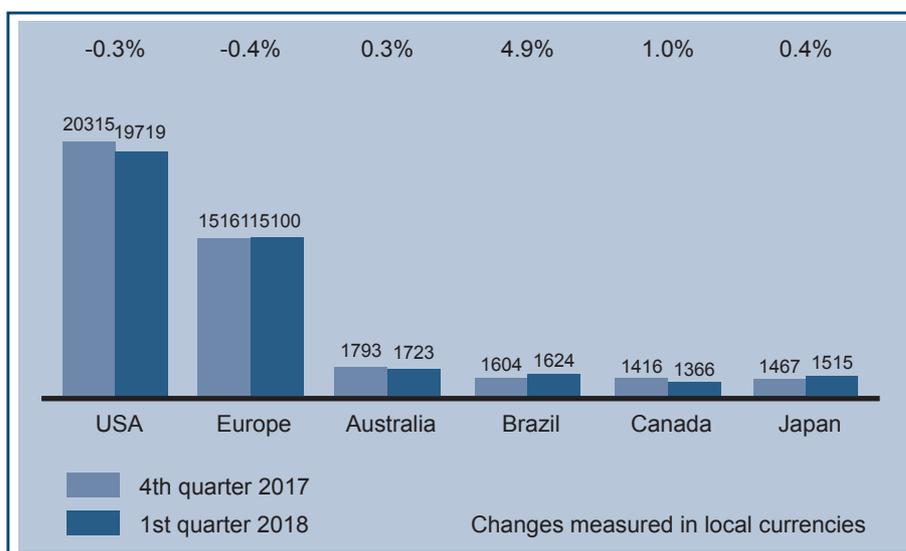
Fund markets

Key data on the international fund business

The total volume of assets invested in funds worldwide rose only slightly in 2017, but it was not able to continue this trend in the first quarter of 2018. In 2014, working in conjunction with the IIFA (International Investment Funds Association), EFAMA incorporated new fund types – including ETFs, institutional funds, and hedging products – into the universe covered, and this resulted in a massive increase in both fund volumes and product numbers. Direct comparisons with earlier data can therefore only be made with figures from the beginning of 2015 onward. As at the end of March this year, the newly calculated fund volumes stood at EUR 43.7 trillion, which corresponds to a quarter-on-quarter drop of 1.26%. Funds of funds accounted for EUR 3.16 trillion.

Measured in local currency terms, Brazil posted the strongest gain in Q1 2018 at 4.9%, followed by Canada (1.0%) and Australia (0.3%). In the US, the total volume had fallen back below the EUR 20 trillion mark at the end of March 2018. According to the latest EFAMA report, a total of EUR 15.1 trillion was invested in funds in Europe.

Geographical trends in investment fund assets in Q1/18 (in EUR billions)

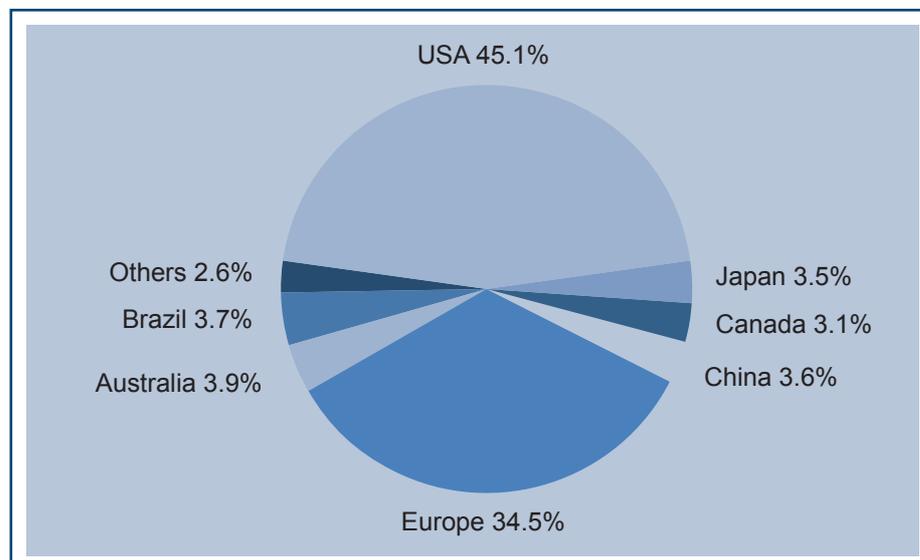


Source: EFAMA International Statistical Release, June 2018

Comparing the data gathered, the US accounted for 45.1% of the global assets invested in funds at the end of the first quarter. Europe followed in second place with 34.5%, with Australia (3.9%) in third just ahead of Brazil (3.7%). China has overtaken Japan to claim fifth place with 3.6%.

Global fund universe of
127,072 funds

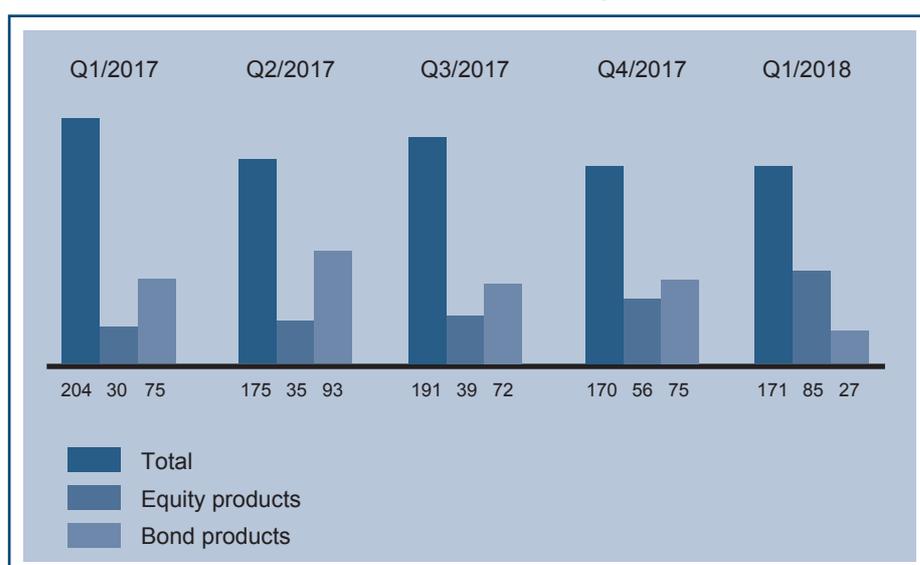
Geographical trends in investment fund assets by end of March 2018 (in EUR billions)



Source: EFAMA International Statistical Release, June 2018

At the end of March 2018, the fund universe covered by EFAMA stood at a total of 127,072 products. This corresponds to an increase of 1,032 funds since the beginning of the year. The breakdown of products per fund category is as follows: equities 41%, bonds 21%, multi asset 18%, money market 11%, and others 9%.

Net sales into UCITS in Europe since spring 2017



Source: EFAMA Quarterly Statistical Release, June 2018 (quarterly figures in EUR billions)

The net asset flows in recent quarters reflect the confidence felt by many investors. All fund categories have enjoyed net inflows over the past four quarters. While money market funds posted inflows in the first

Trend in volumes mixed

Securities totaling
CHF 6.1 trillion held in
Swiss custody accounts

Comparison of fund holdings

Parallel trends in fund
weightings for resi-
dent and non-resident
clients

and third quarters of 2017, they suffered slight outflows in the other quarters. Meanwhile, multi asset funds have posted respectable growth in each of the past five quarters.

A look at the European fund markets shows that several countries recorded a decline in volumes in Q1 2018, examples being Denmark, Sweden, and Liechtenstein. The countries with well-documented problems – Spain, Italy, Greece, and Portugal – were all in positive territory apart from Italy, with figures ranging from 0.4% in Portugal to 1.9% in Spain. The European average stood at -0.6% for UCITS and -0.4% for AIFs. Across all fund categories, there was a decline of 0.5%. Switzerland fared marginally better with a drop of 0.2%.

Assets held with domestic banks holding steady

The securities holdings in client custody accounts at Swiss banks rose minimally in Q2 and stood at CHF 6.09 trillion at the end of June according to the latest SNB statistics. This represents an increase of 0.9% over the end of Q1. According to the SNB's monthly statistics for August 2018, the securities holdings of non-resident clients have risen by 1.0% to CHF 3.07 trillion in the year to date. In the case of resident custody account holders, meanwhile, the corresponding figure showed an increase of 0.8% to CHF 3.02 trillion. Non-resident clients thus account for just over 50% of the securities holdings.

A comparison of fund holdings shows the same trends for resident and non-resident custody account clients. Between the beginning of the year and the end of June 2018, the fund assets held by resident custody account clients rose by CHF 14 billion to CHF 1,314 billion (+1.1%), while the corresponding figure for non-resident clients was up by CHF 19 billion to CHF 911 billion (+2.1%).

The weighting of fund holdings in custody accounts of resident clients rose slightly and stood at around 43.6% at the end of June. The corresponding figure for non-resident clients has fluctuated around 29% this year but rose to 29.6% in June. It is still primarily resident clients that hold Swiss funds in their custody accounts; at around CHF 817 billion, these holdings make up more than 60% of the volume of collective investment schemes. Non-resident investors are still tending to avoid this fund type (the figure lies at just over 8%). Hence, the CHF 19 billion increase in volumes stems chiefly from foreign funds.

Cooperation between
Swiss Fund Data and
Morningstar

Fund volumes around
CHF 1,119.5 billion

Increase of 16 Swiss
funds in first half of
2018

Swiss fund market in 2018

Swiss Fund Data AG, a subsidiary of the Swiss Funds & Asset Management Association SFAMA and SIX Swiss Exchange Ltd, has been publishing the statistics for the Swiss fund market together with Morningstar Switzerland GmbH since the beginning of March 2014. The market data of the two companies are brought together and published by Swiss Fund Data AG in the form of public market statistics and via a monthly statistics subscription service. This offering is complemented by the regular market commentaries from SFAMA, which cover the development of the Swiss fund market.

According to the statistics on the Swiss fund market, the total volume stood at CHF 1,119.5 billion at the end of June 2018, an increase of CHF 14.1 billion or 1.3% quarter-on-quarter.

The figures are based on the Morningstar database and cover all funds under Swiss law as well as all foreign funds reported by their management companies as having been approved for distribution in Switzerland (including institutional unit classes). However, only the volumes distributed via Swiss channels are taken into account.

Broken down by asset class, equity funds still have the largest share at over 42%, followed by bond funds with around 30.6%. Asset allocation funds remain in third spot with around 11.8%.

Development of fund assets since January 2018

Fund category	Volumes 31.12.17	Volumes 30.06.18	Overall change
Equities	465.8	476.0	+ 10.2
Bonds	339.0	342.7	+ 3.7
Money Market	74.3	88.9	+ 14.6
Asset Allocation	128.6	131.6	+ 3.0
Others	2.7	2.8	+ 0.1
Natural resources	23.0	24.4	+ 1.4
Alternatives	20.7	19.4	- 1.3
Real Estate	32.8	33.7	+ 0.9
Total Swiss Market	1086.9	1119.5	+ 32.6

Source: Swiss Fund Data AG / Morningstar (in CHF billions)

The number of funds established under Swiss law increased further in 2017 (from 1,551 to 1,642 products), and this positive trend continued in Q2 2018. A total of 1,658 Swiss-law products are now registered with FINMA, including 18 limited partnerships for collective investment.

Turnover of CHF 25 billion on the SIX Swiss Exchange in Q2

Development of number of funds by type of fund / fund domicile (in brackets: funds for qualified investors)

Fund type / Fund domicile	As of end- December 2017		As of end- June 2018		Change in the year 2018	
Swiss funds	1642	(715)	1658	(711)	+ 16	(-4)
Swiss limited partnerships	18	(18)	18	(18)	0	(0)
Securities funds	137	(0)	140	(0)	+ 3	(0)
Other funds for tradit. inv.	1382	(657)	1390	(649)	+ 8	(-8)
Other funds for altern. inv.	45	(17)	47	(19)	+ 2	(2)
Real estate funds	60	(23)	63	(25)	+ 3	(2)
Non-Swiss funds	7760		7844		+ 84	
Luxembourg	5216		5278		+ 62	
Ireland	1684		1729		+ 45	
Other countries	860		837		- 23	
Total Swiss and Non-Swiss	9402	(715)	9502	(711)	+ 100	(-4)

Source: FINMA (as of the beginning of July 2018)

As at the end of March, the number of funds approved for distribution stood at 9,502, a rise of 92 funds quarter-on-quarter or 416 year-on-year. This came primarily on the back of foreign funds (above all those domiciled in Luxembourg). Luxembourg and Ireland have been able to further extend their leads among the domicile locations.

Swiss ETF market in 2018

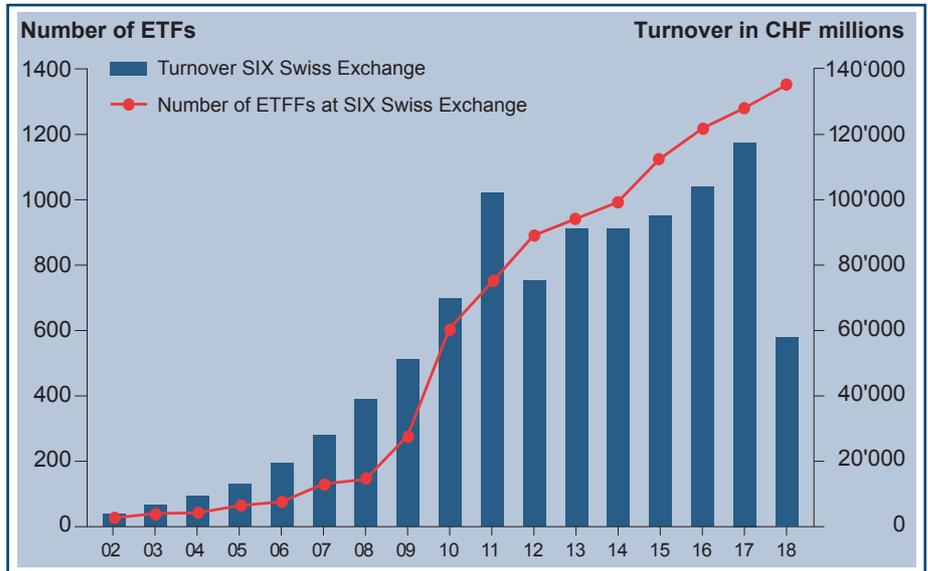
The total turnover of the segment on the SIX Swiss Exchange in the first six months of the year came to CHF 57.0 billion, slightly lower than in the same period in 2017 (CHF 61.7 billion). At the end of June 2018, there were 1,369 ETFs from various product providers listed on the SIX Swiss Exchange, an increase of 122 compared with the same time last year.

The category 'Equities – developed markets' accounts for the majority of products, but the 'Fixed income' category also has an ever-increasing number of products. If we look at the turnover by asset class in Q2, equities from the developed markets remained well out in front at 55.8%, although they were already at 53.7% some two years ago. Themed equity products are in second place with 13.0%, just ahead of emerging markets ETFs with 11.5%. Fixed income is fourth with 8.6%, commodities fifth with 6.1%.

The average trade size remained essentially stable. From a level of around CHF 155,000 in 2003, by H1 2018 it stood at around CHF 99,135. The median has not fallen further but still remains very low at CHF 16,739.

Yield on investment indicator for real estate funds in Switzerland

Turnover and number of ETFs since 2002

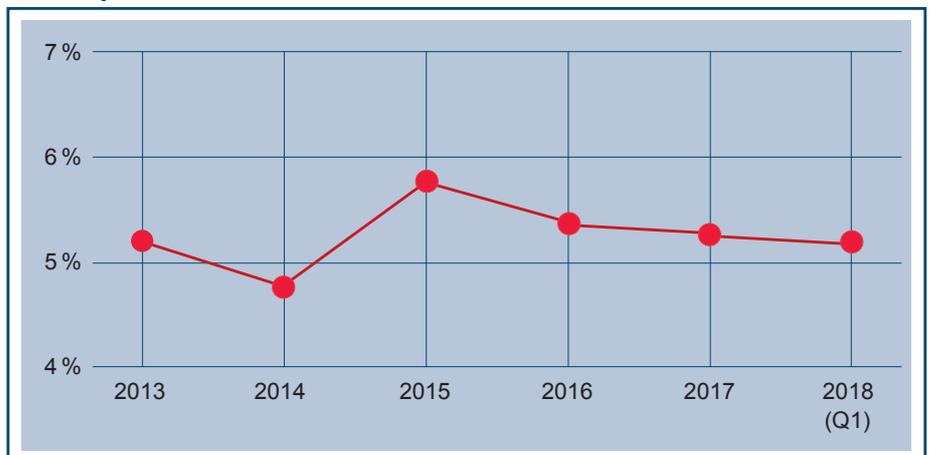


Source: SIX Swiss Exchange

SFA ARI®

SFAMA launched the SFA ARI® in 2012 with a view to making it possible to compare the actual yields of listed Swiss real estate funds at the product level. This indicator is based on the investment yield statistics and is calculated quarterly (January, April, July, October) by Swiss Fund Data AG on the basis of the respective annual reports.

Development of the SFA ARI® since 2012



Source: Swiss Fund Data

The fund universe comprises the real estate funds listed on the SIX Swiss Exchange that make direct real estate investments in Switzerland, with Switzerland being their sole investment country. Funds of

Current yield

funds and Swiss funds that invest directly outside Switzerland are excluded.

The current investment yield as measured by the SFA ARI® stands at 5.31%. This figure is based on the annual reports as at 30 December 2017 and is lower compared with the previous quarter (down 0.41 of a percentage point). 29 real estate funds with net assets totaling around CHF 32.4 billion were included in calculating the current figure.

31% for the top five

The biggest asset managers by sales

Vienna-based e-fundresearch.com analyzed the Morningstar database to find Europe's biggest fund companies by sales. With cumulative net inflows of EUR 46.9 billion, the top five European firms were responsible for 31% of the growth in the overall market during the first half of the year. The three asset managers with the highest sales – UBS, Natixis, and Amundi – alone generated almost 20% of recorded net inflows. The study looked at all active and passive fund strategies, with the exception of money market funds and fund-of-funds strategies.

Uneven distribution

At first glance, 2018 appears to have been a successful year so far for the entire industry. The combined year-to-date net inflows of all 1,360 asset managers operating in Europe that feature in the Morningstar database totaled EUR 151 billion in the first six months. On closer inspection, however, the picture is much more differentiated. Only just over half of all fund companies (58% or 789) recorded inflows. The ten worst-performing providers suffered combined net outflows totaling a hefty EUR 40 billion over the period.

The net inflows observed in Europe were far from evenly spread. While the mean net inflow per company came to EUR 111 million, the median was much less impressive at just EUR 1.94 million.

Newsletter

Key figures on the Swiss financial center

Twice a year, the State Secretariat for International Financial Matters publishes up-to-date figures on Switzerland as a location for financial services. This useful summary publication is available for download.

<http://www.sif.admin.ch> (under "Documentation")



Domestic environment

Passed by parliament

FinSA/FinIA

In their final vote on 15 June 2018, the two chambers of Switzerland's parliament voted in favor of adopting the proposed FinSA and FinIA. This marked a successful end to some two and a half years of at times heated parliamentary debate. SFAMA played a key role in this process.

The adopted texts can be found on the Federal Assembly's website at the following address:

<https://www.parlament.ch/en/ratsbetrieb/suche-curia-vista/ratsunterlagen?AffairId=20150073&k=PdAffairId:20150073>

The FDF finalized the draft versions of the Financial Services Ordinance (FinSO) and the Financial Institutions Ordinance (FinIO), as well as the revised Collective Investment Schemes Ordinance (CISO), over the summer. After completion of the internal processes within the relevant authorities, the consultation on the ordinances is expected to begin in October and run until the start of February 2019. The Executive Board will prepare its response for the consultation with the aid of members in various working groups. Representatives of member institutions that wish to take part are invited to contact the Executive Board by the end of September.

It is already clear that this work will be very time-consuming for member institutions as well and must be completed under considerable time pressure. With this in mind, the Executive Board will hold specific information events in Zurich and Geneva during the consultation period. This will enable members that are unable to provide representatives for the working groups to keep informed.

As things stand at present, the two acts and their ordinances are expected to enter into force on 1 January 2020.

FinSA/FinIA translations

The adoption of the FinSA and FinIA represents an important step in ensuring the exportability of Swiss financial services. SFAMA's unofficial English translations of the FinSA and FinIA are now available on our website to help you in your day-to-day work.

The documents are free for members, and non-members pay a nominal fee of CHF 50 per document.

<https://www.sfama.ch/en/publications/publications>

Free of charge for members

Strengthen the Swiss
financial center

Circular revised

New licensing category

Use of innovative tech-
nologies in financial
market supervision and
regulation

The Federal Council wants to enhance Switzerland's appeal as a location for funds

At its meeting on 5 September 2018, the Federal Council instructed the Federal Department of Finance to draw up a proposal for a revision of the law to this effect by mid-2019. The new provisions will make it easier to bring innovative products to the marketplace.

<https://www.admin.ch/gov/en/start/dokumentation/medienmitteilungen.msg-id-72049.html>

FINMA defines new focus for auditing

FINMA has sharpened the risk-oriented focus of regulatory audits carried out by audit firms and revised the relevant circular.

<https://www.finma.ch/> (under News / 13 July 2018)

FinTech license: FINMA opens consultation on AMLO-FINMA

In mid-June 2018, the Swiss parliament launched a new licensing category, known as the FinTech license, with the aim of promoting financial market innovation. This new licensing category under the Banking Act (BA) will apply to institutions that accept public deposits of up to CHF 100 million but do not invest or pay interest on them. These institutions will be subject to the Anti-Money Laundering Act (AMLA) and its due diligence requirements. As a result, it has become necessary to revise the FINMA Anti-Money Laundering Ordinance (AMLO-FINMA).

<https://www.finma.ch/> (under News / 28 August 2018)

RegTech: Federal Council report signed off

At its meeting on 27 June 2018, the Federal Council signed off its report on "Use of innovative technologies in financial market supervision and regulation (RegTech)", drawn up in response to motion number 16.3256 by Federal Councilor Landolt of 18 March 2016.

<https://www.efd.admin.ch/efd/de/home/dokumentation/berichte/berichte.html>

Feedback on its work
requested

Newsletter

Blockchain/ICO working group consults sector

The blockchain/ICO working group was appointed at the start of 2018 to review the legal framework and point out any need for action. With the present consultation, the working group is giving the sector the opportunity to comment on its work to date and the general approach it has taken with its recommendations.

<https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-72001.html>

State Secretariat for International Financial Matters

The SFI Newsletter provides regular information on the latest news from the business areas covered by the State Secretariat for International Financial Matters. It is published three to four times a year in German and French.

<http://www.sif.admin.ch> (under «documentation»)



Suitability requirements

Investor protection and intermediaries

Money Market Funds Regulation

International environment

ESMA publishes final guidelines on MiFID II

On 28 May 2018, the European Securities and Markets Authority (ESMA) released its final report on guidelines on certain aspects of the suitability requirements under the Markets in Financial Instruments Directive (MiFID). The assessment of suitability is one of the most important requirements for investor protection in the MiFID framework. It applies to the provision of any type of investment advice, whether independent or not, and portfolio management.

Press release

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-mifid-suitability-requirements>

ESMA updates MiFID II Q&A

On 12 July 2018, ESMA updated its Questions and Answers (Q&A) document on the implementation of investor protection topics under MiFID and the Markets in Financial Instruments Regulation (MiFIR). The new questions concern inducements (research) and provision of investment services by third country firms.

Q&A

https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf

ESMA asks the European Commission for clarification

On 20 July 2018, ESMA wrote to the European Commission asking it to provide clarity to market participants and investors on the issue of the compatibility of the reverse distribution mechanism (RDM), or share cancellation, with the Money Market Funds Regulation (MMFR). ESMA believes that clarity on this issue for investors and market participants is essential to ensure a proper and consistent interpretation and implementation of the MMFR.

News

<https://www.esma.europa.eu/press-news/esma-news/esma-writes-european-commission-share-cancellation-under-mmfr>

Letter

https://www.esma.europa.eu/sites/default/files/library/esma34-49-128_letter_to_ec_vp_dambrowski_share_cancellation.pdf

New areas

Definition of AIFs and leverage

Efficient portfolio management by UCITS

ESMA updates UCITS and AIFMD Q&As

On 23 July 2018, ESMA published an updated version of its Q&As on the application of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) and the Alternative Investment Fund Managers Directive (AIFMD). The new areas covered include investments in other UCITS with different investment policies, calculation of issuer concentration limits, reuse of assets by a UCITS depository and supervisory issues.

Q&A

<https://www.esma.europa.eu/press-news/esma-news/esma-updates-ucits-and-aifmd-qas>

ESMA's response to EIOPA's questions on AIFMD

On 25 July 2018, ESMA sent a letter to the European Insurance and Occupational Pensions Authority (EIOPA) in response to certain AIFMD-related questions raised by EIOPA relating to the definition of AIFs and leverage.

Letter

https://www.esma.europa.eu/sites/default/files/esma34-32427_letter_to_eioipa_on_leverage_and_aif_definition.pdf

ESMA finds shortcomings in national supervision

On 30 July 2018, ESMA declared that national regulators need to improve their supervision of UCITS engaging in efficient portfolio management (EPM) techniques. A number of activities can fall under EPM, such as securities lending, and engaging in (reverse) repurchase agreements, as well as certain financial derivatives. A recent peer review by ESMA, which assessed the level of compliance of six national competent authorities (NCAs) with its guidelines on EPM, found a number of shortcomings in certain NCAs' approaches when supervising the use of EPM by UCITS.

Press release

<https://www.esma.europa.eu/press-news/esma-news/esma-finds-shortcomings-in-national-supervision-of-efficient-portfolio-management>

Peer review

https://www.esma.europa.eu/sites/default/files/esma42-1114479_final_peer_review_report_-_guidelines_on_efpm.pdf

Several risks and vulnerabilities

ESRB publishes EU Shadow Banking Monitor

On 10 September 2018, the European Systemic Risk Board (ESRB) published the EU Shadow Banking Monitor 2018 which covers data up to to the end of 2017. Shadow banking now accounts for around 40% of the EU financial system. The report identifies several key risks and vulnerabilities in the EU shadow banking system:

- Liquidity risk and risks associated with leverage among some types of investment funds.
- Interconnectedness and the risk of contagion across sectors and within the shadow banking system, including domestic and cross-border linkages.
- Procyclicality, leverage, and liquidity risk created through the use of derivatives and securities financing transactions.
- Isolated vulnerabilities in other parts of the financial sector, where significant data gaps prevent a comprehensive risk assessment.
- Monitor

https://www.esrb.europa.eu/pub/pdf/reports/esrb.report180910_shadow_banking.en.pdf

Release of the Exposure Draft for public comment

GIPS® 2020

CFA Institute has announced that the GIPS® 2020 Exposure Draft has been released for public comment. This is an exciting and significant milestone in the development of the GIPS standards that represents thousands of hours of effort between industry volunteers and CFA Institute staff. It is the ongoing goal to assemble industry best practices into a world-class standard that is useful, relevant, effective, and practical, and we believe public comment is critical in this regard. CFA Institute hopes that investment management professionals with a unique perspective to share will participate in the public comment process to ensure that the 2020 edition of the GIPS standards is as good as it can possibly be.

The GIPS® 2020 Exposure Draft can be found at www.gipsstandards.org. A pre-recorded webinar that summarizes key changes is available on the website. Public comments will be accepted through 31 December 2018 at standards@cfainstitute.org. Note that the GIPS® 2020 Exposure Draft does not include verification. The Verification Exposure Draft will be released on 31 October 2018, and public comments will be accepted through 31 December 2018.

New Head

GIPS

Karyn Vincent is the new Head of Global Industry Standards, effective 4 September 2018. She also serves as the GIPS Executive Director.

Karyn Vincent has over 28 years of experience providing GIPS verification and other performance related services. She previously chaired the GIPS Interpretations Subcommittee and the Verification/Practitioner Subcommittee, served on the CIPM® Advisory Council, and chaired the AIMR-PPS Implementation Committee.



SFAMA activities

Four new members admitted

Members

The Board of Directors and the Executive Board were pleased to welcome the following members to SFAMA in summer 2018:

- Baloise Real Estate Management Ltd
- Nahmani Grunder & Cie Ltd
- Northern Trust Switzerland Inc.
- Quantica Capital Ltd

Highly active

Specialist committees

The specialist committees essentially undertake the preparatory work for decisions relating to their specific areas, which they then submit to the Board of Directors and the Executive Board. The individual committees were/are actively involved with the following issues.

Alternative Investments Hans-Jörg Baumann

- Detailed discussion of the focus topics “hedge funds” and “commodities”
- Discussion of a possible reorganization of AIC governance

ETF & indexed Investments Markus Götschi

- Discussion of potential risks associated with indexed investments (including liquidity and fees)
- Continuation of the discussion on the listing of all unit classes in Switzerland

Real Estate Funds Roger Hennig

- Preparatory work on enhancing SFAMA’s Guidelines for Real Estate Funds by adding information on legal entities as valuation experts in accordance with Art. 64 CISA and FINMA’s 2017 Annual Report (page 79)

Processes & Operations Daniel Lüdin

- Looking into the impact of a “hard Brexit”

Risk Management Martin Jufer

- Discussion of risk management approaches at individual institutions with a view to determining best practice
- Consulting member institutions on risk management guidelines for asset managers
- Discussions with FINMA on the planned risk management guidelines and next steps toward publication

Legal & Compliance Nicolas Tschopp

- Discussion and sharing of experiences on ESG aspects
- Discussion on dealing with clean unit classes and platform fees
- Determining procedure for the FinSA/FinIA/CISO consultation and for revising self-regulation materials

Legal & Compliance
Asset Management
 Jasmin Djalali

Taxes
 Hanspeter Kurz

Distribution & Marketing
 Markus Signer

Save the date

- Discussion of ESG aspects and their impact on Switzerland
- Sharing experiences with regard to implementation of the General Data Protection Regulation (GDPR)
- Discussion of changes in practice regarding the publication obligations of representatives
- Investigation of the current status of Brexit
- Discussion of the ordinance on the flat-rate tax credit – equal treatment of investment funds
- Analysis of changes relating to distribution in FinSA/FinIA due to the change of terms from “distribution” to “offering”, including the impact on SFAMA’s self-regulatory material
- Fleshing out the “investment funds for everyone” communication concept
- Start of Twitter activities geared to current investment fund topics

Upcoming events

GIPS Day 2018

Monday, 22 October 2018
 Hotel Metropol, Zurich

Swiss Fund Day 2018

Thursday, 22 November 2018
 Zurich

More detailed information on these events will be published on the Internet in due course.

<http://www.sfama.ch/en/events>



Swiss Fund Data

An extensive range of services

New providers on www.swissfunddata.ch

The following new providers will now be listing their products on the website and benefiting from the numerous services on offer:

- Baloise Real Estate Management Ltd
- Eurizon Capital S.A.
- Merian Global Investors, formerly Old Mutual Global Investors
- Lazard Asset Management Schweiz AG
- Tabula Investment Management Limited



Interesting reading

In partnership with
SFAMA

Friends of Funds

SFAMA has a long-standing partnership with the neutral discussion forum Friends of Funds. The dates and topics set thus far are as follows:

Events in Zurich (cycle 31)

- 25.09.18 Asset servicing & administration: latest developments
- 23.10.18 Fund trading: opportunities, costs, and efficiency issues
- 27.11.18 Alpha generation in a volatile market environment
- 22.01.18 FinSA and FinIA: what's the status quo?

Events in Geneva (cycle 12)

- 04.12.18 Efficient fund management strategies in Switzerland

Further information on the events in Zurich and Geneva, where available, can be found on the forum's website at

www.friends-of-funds.ch

New sections

The website was revamped at the beginning of 2016, and various new features added. Visitors can now download documents such as studies, research reports, PowerPoint presentations and survey results of partner companies. These can be found in the sections "Investment Center", "Service Center", "Education Center", and "News Center".

Use of event calendar
free of charge

The Friends of Funds forum is continuing to offer an independent calendar for fund and financial industry events in Switzerland, intended for events of all kinds (including those with restricted audiences). If you have dates for roadshows, media conferences, seminars, anniversaries or other events, you can publish them free of charge via the website www.friends-of-funds.ch (under "Events / Ihre Veranstaltung").

<http://www.friends-of-funds.ch>

New joint report from
EFAMA and SWIFT

Funds processing automation rates reach new heights

The European Fund and Asset Management Association (EFAMA), in collaboration with SWIFT, has published a new report on the evolution of automation and standardization rates of fund orders received by transfer agents (TAs) in the cross-border fund centers of Luxembourg and Ireland in 2017. The report is an ongoing campaign by EFAMA and SWIFT to highlight the progress of automation and standardization rates of cross-border fund orders. A total of 29 TAs from Ireland and Luxembourg participated in this survey.

<http://www.efama.org> (under Publications / Financial Markets)

Annual Report 2017

Published in July 2018

Swiss Banking Ombudsman

The 2017 Annual Report of the Swiss Banking Ombudsman has been published in German and French and can be ordered directly from the Office of the Swiss Banking Ombudsman, P.O. Box 1818, 8021 Zurich (fax +41 (0)43 266 14 15). The full media pack – annual report, media release, and speeches – can also be downloaded from the Swiss Banking Ombudsman website.

<http://www.bankingombudsman.ch/en/documents/>

State Street 2018 Fund Strategy Survey

Despite facing heightened uncertainty about the future political and regulatory environment in which they operate, asset managers globally are positive about their prospects for increasing cross-border fund sales to investors around the world.

Research from State Street shows that nearly two thirds (64%) of managers expect their cross-border business to grow over the next five years.

http://www.statestreet.com/ideas/articles/cross-border.html?cid=pr_cross-border_press-release



Impressum

Editorial team

Swiss Funds & Asset Management Association SFAMA
P.O.Box, CH – 4002 Basel
Phone +41 61 278 98 00
Fax +41 61 278 98 08
office@sfama.ch
www.sfama.ch

Layout and implementation

R Consult LLC
P.O.Box 140, CH – 5022 Rombach
Phone +41 62 827 37 47
roethlisberger@r-consult.ch
www.r-consult.ch

Authors' opinions

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