VQF Verein zur Qualitätssicherung von Finanzdienstleistungen

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BY-LAWS

OF THE

FINANCIAL SERVICES STANDARDS ASSOCIATION (VQF)

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1. Name, Domicile and Purpose

Art. 1 Name and domicile

[1] An association in terms of Art. 60 et seq. of the Swiss Civil Code (ZGB) is constituted under the name "VQF Verein zur Qualitätssicherung von Finanzdienstleistungen" ("Financial Services Standards Association", hereinafter referred to as: "Association"), with domicile in Zug.

Art. 2 Purpose

[1] The purpose of the Association is to assure the quality of financial services and to enforce a high level of business ethics on the basis of self-responsibility.

[2] The Association acts as a multi-sector self-regulatory organisation (hereinafter referred to as: "SRO") in terms of the Federal Act on Combating Money Laundering and Terrorist Financing of 10 October 1997 (hereinafter referred to as: "AMLA") and aims to control compliance with duties in accordance with the AMLA. For this purpose, the Association exercises permanent control over the members of the SRO (hereinafter referred to as: "VQF SRO members") with regard to compliance with the provisions of the AMLA and the Association's by-laws (hereinafter: "by-laws") and the Association's SRO regulations.

The Association may act directly or indirectly through subsidiaries, participations in other companies or cooperation with third parties in the area of supervision of financial intermediaries and financial institutions in accordance with Swiss financial market legislation.

It may establish branch offices and subsidiaries and may participate in other companies, and may carry out all transactions which are directly or indirectly related to its purpose.

[3] The Association may act as an industry organisation and issue, audit and enforce professional rules and codes of professional conduct.

[4] The Association may exercise all activities related to the Association's purposes as specified above. The Association may conduct its own on-site audits or instruct an auditing firm to carry out ordinary and limited audits, special inspections and specific statutory audits.

2. Membership

Art. 3 Members

[1] Professional and non-professional financial intermediaries as defined by Article 2 Para. 3 AMLA and Advisor as defined by Article 2 Para. 3^{bis} and 3^{ter} AMLA may apply for admission as active members of the Association.

[2] The active members of the Association are affiliated to the VQF's officially approved self-regulatory organisation in accordance with the Anti-Money Laundering Act.

[3] Other persons who are not supervised by the VQF may join as passive members.

[4] The annual membership fee is set by the General Assembly.

[5] In addition to the membership fee the Association may charge an additional fee based on the regulation on fees issued by the Association Board, calculated in accordance with the respective member's business volume or in accordance with the costs incurred by the Association, in particular for the admission procedure, the management of the files of the member, audits and inspections, any proceedings relating to sanctions and training.

Art. 4 Personal requirements for membership

[1] Active members must fulfil the following requirements:

a. Both the member itself and the individuals entrusted with its supervision and/or management must enjoy a good reputation and repute;

b. Both the member itself and the individuals entrusted with supervision and/or management must guarantee compliance with the duties pursuant to the AMLA and/or compliance with any applicable professional rules and codes of professional conduct as well as with the by-laws and regulations of the Association;

c. By the way of internal regulations and business organisation they ensure permanent compliance with the duties pursuant to AMLA and any applicable professional rules and codes of professional conduct and the by-laws and regulations of the Association;

d. They commit themselves to exercise their activity professionally and in accordance with a high standard of business ethics;

e. Any persons with a qualified stake in an active member are of good reputation and repute and guarantee that their influence will not have a negative impact on the member's prudent and solid business activity;

f. They fulfil all other requirements and conditions stipulated by statute.

[2] The provisions and requirements of this Article and of the following Articles apply accordingly to passive members, where applicable.

Art. 5 Admission

[1] Applications for admission to the Association shall be made in writing.

[2] The Association's decision on admission or refusal of admission is final.

Art. 6 Admissions procedure

[1] The Association Board defines the principles governing the terms and conditions of admission, the admission procedure and the requirements for membership.

Art. 7 Cancellation of membership, exclusion and further sanctions

[1] Members may cancel their membership with effect to the end of any calendar year by submitting a written notice of cancellation to the Association, observing a notice period of three months.

In justified exceptional cases, a written request for cancellation with effect from the end of each month may be submitted at any time during the course of the calendar year, observing a notice period of three months. There is no entitlement to cancellation in the course of the calendar year. In the event of cancellation in the course of the calendar year, membership fees for the entire year and any other fees, charges and costs remain due in full. There is no claim to any (partial) refund of any payments already made.

[2] Members may be excluded from the Association or otherwise sanctioned at any time for the following reasons:

a. Violation of important provisions of the by-laws, in particular if the requirements for membership in accordance with Article 4 are no longer fulfilled;

b. Reasons set forth in the Association’s regulations and its professional rules and codes of professional conduct.

c. Failure by the member to render payment of due, undisputed claims of the Association before expiry of a grace period granted in a second warning notice.

d. if there is no financial intermediary and / or advisory activity subject to the AMLA that requires affiliation to an SRO and the member does not submit notice of termination himself/herself within the set time limit at the request of the association.

[3] Members who cancel their membership or are excluded are obliged to pay the current annual membership fee and any other fees, charges and costs by the end of the calendar year in which they leave the Association.

[4] Exclusion may be combined with a penalty.

[5] Instead of an exclusion, a penalty or a censure may be imposed.

[6] The decision regarding exclusion or other sanctions shall be communicated to the affected member by way of a sanction decision.

Art. 8 Termination of membership by revocation

[1] Membership shall be terminated upon the occurrence of any of the following conditions (alternative conditions applicable to the termination of membership):

a. In the event of legally binding opening of bankruptcy proceedings against a member;

b. In the event of the deletion of a member from the commercial register, or the death of a member;

c. In the event of liquidation of a member duly decided upon or ordered by the Financial Market Supervisory Authority (hereinafter referred to as: "FINMA"). or any another institution or authority empowered to issue such orders.

[2] The Association shall finally declare termination of membership by resolution.

[3] If a member obtains a licence from FINMA or another competent authority for a financial intermediary activity which includes the monitoring of compliance with the duties under the AMLA and an SRO affiliation becomes obsolete as a result, the association shall finally determine the termination of membership by means of a corresponding decision. Prior to such a decision, the association may demand the fulfilment of the member's outstanding financial obligations and duties under association law.

Art. 9 Membership lists, exchange of information and duty to disclose

[1] Lists are kept of the members affiliated with the Association, of those refused admission and of those who have been excluded or whose membership has been terminated in accordance with Art. 3 Para. 1 of the bylaws.

[2] A copy of the lists of VQF SRO members, including all changes, is provided to the FINMA.

[3] In the event of an affiliation of a VQF SRO member with another SRO, the membership file of this member may be provided to the other SRO or, if required, to FINMA.

[4] In addition to the above the statutory provisions regarding exchange of information and duty to disclose apply.

3. Organisation

Art. 10 Bodies of the Association

[1] The bodies of the Association are:

a. The General Assembly;

b. The Association Board;

c. The Auditor.

3.1 General Assembly

Art. 11 Holding and convening the General Assembly

[1] The General Assembly is the supreme body of the Association. An ordinary General Assembly is held annually in the first six months of the calendar year.

[2] Extraordinary General Assembly are convened by the Association Board as required or if requested by at least one fifth of the members.

[3] Members receive a written invitation to the General Assembly, including an agenda, at least 20 days in advance.

[4] The Association Board and any member of VQF are entitled to request items to be included on the agenda. Such requests shall be submitted within the time-limit to the Association's Association Board.

Art. 12 Duties of the General Assembly

[1] The General Assembly is responsible for:

a. the election of the Chairman[1], the Association Board and the Auditor;

b. the approval of the annual report and the annual financial statements;

c. giving discharge to the bodies;

d. any amendments to the by-laws and to approve the dissolution or the merger of the Association.

Art. 13 Chairmanship of the General Assembly

[1] The General Assembly is chaired by the Chairman or by another member of the Association Board.

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[1] The masculine form is used for editorial reasons only. It is intended to include the feminine form in every case.

Art. 14 Voting rights at the General Assembly

[1] Each active member is entitled to one vote at the General Assembly. Passive members are not entitled to vote.

Art. 15 Presence of a quorum at the General Assembly

[1] The General Assembly takes its resolutions based on a simple majority of the votes cast.

[2] A qualified majority of at three-quarters of all the active members present is required for any amendments to the by-laws and for the dissolution or merger of the association.

[3] If there is no qualified majority at a General Assembly, a second General Assembly shall be convened, which adopts decisions by a simple majority of the votes represented.

Art. 16 Vote by written ballot

[1] The powers of the General Assembly may be exercised in whole or in part by means of a written ballot of the active members.

3.2 Association Board

Art. 17 Constitution and term of office

[1] The Association Board consists of a maximum of ten members. It comprises the Chairman, the Vice-Chairman and other members.

[2] The members of the Association Board shall have professional competence.

[3] The Chairman, the Vice-Chairman and the majority of the Association Board shall be independent from the active members of the Association. Details regarding independence are stipulated in the organisational regulations (Organisationsreglement).

[4] The members of the Association Board are elected for a period of one year and are eligible for re-election.

[5] The Chairman is elected by the General Assembly for a term of one year. The Association Board is otherwise self-constituting.

Art. 18 Convening

[1] The Association Board is convened by the Chairman as required or upon written request by a member of the Association Board.

Art. 19 Duties and competences

[1] The Association Board is responsible for all transactions and matters of the Association which are not assigned to another body of the Association by statute or by the by-laws. The Association Board is empowered to delegate the Association's executive management wholly or partially to individual members of the Association Board or to third parties in accordance with the organisational regulations. The organisational regulations govern the management of the company, determine the positions required, describe their duties and competencies and stipulate the details of reporting.

[2] The Association Board has the following non-transferrable duties and competences:

a. Managing the Association at the highest level and issuing and determining the instructions required for this purpose;

b. Determining the general policies of the organisation;

c. Organising accounting, financial control and financial planning, provided this is required for Association management;

d. Appointing and dismissing the Managing Director and persons appointed to represent the Managing Director;

e. Supervising the persons responsible for executive management, specifically with regard to observance of statute, the Articles of Association, regulations and instructions;

f. Creating the annual report and annual financial statements for the attention of the General Assembly and FINMA;

g. Preparing and implementing the General Assembly and executing the resolutions of the General Meeting;

h. Deciding on transactions of particular consequence;

Art. 20 Resolutions

[1] The Association Board adopts its resolutions based on a simple majority of the votes cast. In the event of a tied vote, the Chairman's vote shall count twice.

3.3 Auditor

Art. 21 Election and duties

[1] The General Assembly shall appoint an auditing firm as auditor every year.

[2] The Auditor shall audit the annual financial statements and any special accounts following their closure and provide a written report to the General Assembly.

4. Financial matters

Art. 22 Income

[1] The income of the Association consists of:

a. Membership fees;

b. Fees in accordance with the regulations on fees;

c. Donations by third parties and other sources of income;

d. Any proceeds of sanctions (incl. procedural costs).

Art. 23 Liability

[1] The liability of the Association is limited to the Association's assets. Members are liable only up to the amount of their membership fee. The membership fee for any particular year may not be raised by more than the average of the three preceding years, even in the event of overindebtedness or shortage of liquidity.

Art. 24 Accounting year

[1] The Association's accounts are closed on 31 December of each year. The General Assembly decides on the allocation of any surplus funds.

5. Dissolution and liquidation

Art. 25 Dissolution and liquidation of the Association

[1] The Association may be dissolved by majority decision in accordance with Art. 15 of the by-laws.

[2] The Association Board shall carry out the liquidation.

Art. 26 Liquidation surplus

[1] Any surplus funds arising from liquidation are donated to the "Gemeinnützige Gesellschaft des Kantons Zug". Any repayment of funds to the founders or members of the Association is excluded.

6. Arbitration

Art. 27 Arbitration and arbitration proceedings

[1] Members subject to a sanction's decision in accordance with Art. 7 of the by-laws may within a period of 20 days following the notification initiate a request for arbitration in writing providing the reasons for the request.

[2] If the parties fail to agree on an arbitrator within 10 days of receipt of the request for arbitration, the President of the Cantonal Court of Zug shall within a time period of 20 days appoint a professionally qualified, independent sole arbitrator.

[3] The decision of the arbitrator is final.

[4] The domicile of the arbitrator is Zug.

[5] The proceedings to be followed shall be governed by the rules of arbitration issued by the Association Board.

7. Final provisions

Art. 28 Entry into force and publication

[1] These by-laws were approved by the General Assembly of 22 June 2026; they enter into force on 1 October 2026.

[2] These by-laws will be published on the VQF internet website (www.vqf.ch) on 1 October 2026.

Zug, 22. June 2026

For the Association

The Chairman of the Board:	A member of the Board:
Martin Zuan	Patrick Schleiffer