



## Association Romande des Intermédiaires Financiers

Rue de Rive 8 - Case postale 3178 - 1211 Genève 3  
Tél. 022 310 07 35 - Fax 022 310 07 39 - [www.arif.ch](http://www.arif.ch) - [info@arif.ch](mailto:info@arif.ch)

### INFORMATION DOCUMENT ON PROOF OF KNOWLEDGE

#### I. GENERAL POINTS

In order to be entered in the Client Advisor Register, Client Advisors must prove that they have sufficient professional and technical knowledge and a knowledge of the FinSA code of conduct (*Art. 6 FinSA*).

The aim of this document is to enable Financial Service Providers and Client Advisors to know whether they meet the conditions for registration and how they can prove it.

Proof of professional and technical knowledge and proof of a knowledge of the FinSA code of conduct constitute two separate chapters, subject to separate criteria.

#### II. PROFESSIONAL AND TECHNICAL KNOWLEDGE

Proof of professional and technical knowledge must be in line with the potential areas of activity of the registered Advisor, as provided for by the [FinSA](#):

1. the acquisition or sale of financial instruments;
2. receipt and transmission of orders in relation to financial instruments;
3. management of financial instruments (portfolio management);
4. provision of personal recommendations on transactions with financial instruments (investment advice);
5. granting of loans to finance transactions with financial instruments.

The Advisor must prove that his/her professional knowledge is adequate for all the categories of activities he/she intends to engage in.

Technical and professional knowledge can be proved in two ways:

- by proof of the professional training courses attended;
- by the curriculum vitae and certificates from present or past employers describing the relevant areas in which the Advisor has worked.

##### A. Professional training and diplomas

ARIF draws up and constantly updates a list of the professional training courses ([FinSA rules of conduct](#) and [Professional knowledge](#)) the adequacy of which it has already been able to verify.

Presentation of the participation certificate or the diploma validating this training is therefore in principle sufficient to establish that the registered Advisor has adequate training in the area of activity that concerns him/her.

For training courses that have not yet been assessed, the Advisor must provide the information and proof which demonstrate that this training is adequate.



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This includes:

- the data on the training institution, in particular its company name, name and address;
- the prerequisites for participating in the training;
- the curriculum of the training course attended, indicating the topics studied, and the duration of the training for each topic;
- the duration of the course, in hours, or days, months or semesters;
- proof that the training course was subject to an examination or a test proving that it had been attended, and that the Advisor's knowledge has been deemed sufficient.

The same rules apply to in-house training courses arranged by Financial Service Providers for their staff. Such training courses may be subject to an on-site assessment by ARIF, at the Financial Service Provider's expense.

### **B. Professional experience**

The key document in this respect is the signed and dated curriculum vitae, which must be written so as to focus on the professional and technical experience that is useful for the Advisor's activity.

The jobs, duties and experience mentioned must be documented by employment certificates and certificates from employers or third parties.

In the absence of such certificates or to supplement them, [a certificate](#) may be supplied by the Financial Service Provider who may currently be employing the Advisor, certifying that the latter possesses the necessary professional and technical knowledge.

### **C. Additional professional and technical training**

When the Client Advisor extends his/her area of activities beyond those already notified, he/she must prove that the training courses already notified give him or her sufficient professional and technical knowledge for these new activities. If this is not the case, he/she must prove that he/she has supplemented his/her training. This proof is provided in the same way as set out in section A above.

### **D. Assessment by ARIF**

ARIF will carry out an assessment taking into account all the Advisor's training courses and professional experience.

When professional training is deemed inadequate, ARIF may set a time-limit for the Advisor to supplement his/her training at a training institute, either one that is on the list of those approved by ARIF, or one that is not on this list once it has been validated by ARIF, based on the elements set out in section A above.



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### **E. Transitional period**

Article 104 of the Financial Services Ordinance (FINSO) allows the Client Advisor to be registered immediately by submitting proof of his/her professional and technical knowledge by no later than 31 December 2021.

An advisor who makes use of this option must nevertheless describe his/her training and professional experience as accurately as possible during the registration process, so that ARIF can, if necessary, inform him/her how to supplement it.

It should be noted that registered Advisors who will have made use of this option must imperatively provide proof of their professional and technical knowledge before 31 December 2021, failing which they will be struck off the Register.

The public Register that is accessible to clients will include a mention of the fact that the registered Advisor has not yet proved his/her professional and technical knowledge.

### **III. KNOWLEDGE OF THE FinSA RULES OF CONDUCT**

Client Advisors must prove that they have a good knowledge of the FinSA rules of conduct.

These include in particular a knowledge of the:

1. definitions laid down by the FinSA;
2. client classifications with their opting-out and opting-in possibilities;
3. obligations to provide information to clients and the timing and forms of this communication;
4. appropriateness and adequacy of the financial services;
5. sets of documentation that must be compiled and maintained about the financial services and the information given to clients;
6. duties of accountability and remittal of documents to clients;
7. duties of client order processing and optimal execution thereof;
8. utilization of clients' financial instruments;
9. appropriate organization of Financial Service Providers and their auxiliaries;
10. prevention of conflicts of interest and handling of remunerations received from third parties;
11. obligations towards the Client Advisor Register;
12. obligations with regard to prospectuses for transferable securities and basic information sheets for financial instruments;
13. rules on advertising;
14. responsibilities of Client Advisors and Financial Service Providers;
15. rules on structured product offerings and the establishment of collective portfolios;
16. obligations relating to membership of a mediation body and to mediation procedures;
17. criminal provisions in the event of a breach of obligations.

A knowledge of the FinSA rules of conduct can be demonstrated by proof that the Advisor has attended training courses on the FinSA obligations. Knowledge related to professional experience is not in itself sufficient, in view of the specific rules laid down by the FinSA, which came into force on 1 January 2020 and which must be known precisely and in full.



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### **F. Training in knowledge of the FinSA rules of conduct**

ARIF draws up and updates a list of FinSA training courses the adequacy of which it has been able to verify.

Presentation of the participation certificate validating this training is therefore in principle sufficient to establish that the registered Advisor has adequate training in the knowledge of the FinSA rules of conduct.

For training courses that have not yet been assessed, the Advisor must provide the information and proof which demonstrate that this training is adequate.

This includes:

- the data on the training institution, in particular its company name, name and address;
- the prerequisites for participating in the training;
- the curriculum of the training course attended, indicating the topics studied, and the duration of the training for each topic;
- the duration of the training course, in hours or days;
- proof that the training course was attended and that the Advisor's knowledge was adequately verified.

The same rules apply to in-house training courses arranged by Financial Service Providers for their staff. Such courses may be subject to an on-site assessment by ARIF, at the Financial Service Provider's expense.

### **G. Assessment by ARIF**

When knowledge of the FinSA is deemed inadequate, ARIF may set a time-limit for the Advisor to supplement his/her training at a training institute, either one that is on the list of those approved by ARIF, or one that is not on this list once it has been validated by ARIF, based on the elements set out in section F above.

### **H. Transitional period**

Article [104 of the Financial Services Ordinance \(FINSO\)](#) allows the Client Advisor to be registered by submitting proof of his/her knowledge of the FinSA rules of conduct by no later than 31 December 2021.

An advisor who makes use of this option must nevertheless describe his/her FinSA training as accurately as possible during the registration process, so that ARIF can, if necessary, inform him/her how to supplement it.

It should be noted that registered Advisors who will have made use of this option must imperatively provide proof of their knowledge of the FinSA before 31 December 2021, failing which they will be struck off the Register



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The public Register that is accessible to clients will include a mention of the fact that the registered Advisor has not yet proved his/her knowledge of the FinSA rules of conduct.

**I. Continuing training in knowledge of the FinSA**

At each two-yearly renewal of the registration, the Registered Advisor will have to prove that he/she has attended a continuing training course on knowledge of the FinSA rules of conduct and on changes to financial services law under the FinSA, and in particular:

- a) amendments to the legal provisions;
- b) deepening his/her knowledge of the rules of conduct;
- c) practice and case law;
- d) other Swiss financial-market laws and the impact they have on the Client Advisor's activities.

This continuing training must include two hours of continuing education per two-year period.

Recognition of this continuing training meets the same criteria as those described under letter F above.

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