Disclaimer

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3. Analyzed Fees

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The analyzed costs and fees of Swiss Banks (Universal Banks, Cantonal Banks, Private Banks, Regional Banks, Others, Online Brokers) in the Swiss German part exclude taxes like VAT, are all in Swiss Francs (CHF) and are calculated for a full calendar year as holding period. The analysed prices refer to the last public available edition of the official tariffs & conditions from the respective Bank.

The minimal investment sum is CHF 50‘000.-, since a reasonable investment activity is not recommendable below this sum. For the investment sum and the transaction volume and commissions the evaluation is done in even and rounded numbers for the sake of simplicity.

it is assumed that the investment sum is to be invested in full. If the user does not indicate his preferred quantity of transactions, the following clause is used: up to an investment sum of CHF 200'000.- the 10% clause is used, for more than CHF 200'000.- the 5% clause. This means that an investor with an investment sum of CHF 500'000.- will perform 20 transactions at CHF 25'000.- (5%) each (in one year). This equals the maximum size per position as recommended by the FINMA (supervisor of the Swiss financial market), so that an adequate diversification of the portfolio is reached.

Minimum fees take place per deposit, per position or for both. They also may take place for transactions and brokerage fees. In case of an e-banking discount on the minimum fee it will be adapted when explicitly mentioned by the Bank in its public tariffs.

E-banking discounts will be applied when explicitly mentioned by the Bank in its public tariffs.

Transaction fees of funds reply to the costs of a purchase or subscription of the respective fund. Returns (sales) may be free of charge in any given case so they will not be counted for the sake of comparison.

All calculations are being done without foreign costs and apply to the Swiss Market. Additional or foreign expenses may arise when using foreign markets (outside of CH) and take place independently of the Bank, which performs the transaction. Foreign expenses can also occur when performing fund subscriptions, namely in case of special funds, that are not tradable at an official stock market.

Any individual, additional charges or duties like the Swiss federal stamp (0.075% of the transaction value) are not counted. These kind of fees take place at all Banks and have therefore no implication to the comparison.

In case that a Bank offers different tariff models (packages, ad-hoc tariffs etc.), namely such, that only are available by determining a specific quantity of transactions, the Provider operates with the “Standard-Model”, which gives a client the highest possible flexibility regarding these criteria. If such a model is not available, this Bank will not be considered for the analysis.

Wealth management mandates will either be executed using direct investments (equities, bonds) or using funds. If the Bank explicitly offers both models, the Provider will adopt the cheaper one (fund mandate).

Generally, the tariff for performing stock trades (equities CH) equals to the one of performing bonds. It can occur, that this tariff slightly distinguishes. The Provider summarised both asset classes (stocks & bonds) in the survey under “direct investments”. Due to the fact that the user cannot indicate a proportion between equities and bonds, to simplify matters, it will be calculated with the tariff “equities” for the analysis.

Own funds are only counted for Banks that don’t publish the fees for or offer external funds. Generally owned funds are discounted and result in lower administration fees (custody fees). However, such Banks may have a smaller selection of funds (as the customer can “only” choose from owned funds). From a client ‘s point of view there is a trade-off between higher costs for external funds on the one side and greater independence and selection on the other and vice-versa.

Retrocessions: Generally, retrocessions may happen if 3. Party funds (external funds) are acquired. External fund providers pay the Bank that offers and distributes the funds a commission/ retrocession. Normally the Bank calculates into is fee model if it passes retrocessions to the customer or not. This may result in either lower administration fees for the respective funds or if the retrocession is passed on, in adapted holding & custody fees. For a deeper inquiry or negotiation of this topic, it is recommended to raise the issue directly with the respective Bank.

Some Banks are using for the calculation of their custody fee not the common stepped tariff, but a staggered tariff. A staggered tariff is being adopted only for the defined fraction of the respective volume band and not for the whole amount. The Provider uses this kind of calculation only for these Banks, which explicitly mention this in their public tariffs. For the others, the stepped tariff will be applied.

Special products that are only required for a small number of customers and carry special risks, e.g. Options/ Warrants/Futures are not counted in the output.
Special services like financial planning and tax or succession consultations are not counted either. These services are normally individually charged at time and material (hourly cost) and cannot be compared efficiently.

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