Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
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FINMA concludes proceedings against Wendelspiess Partners AG and imposes long-term industry bans

The Swiss Financial Market Supervisory Authority FINMA has concluded enforcement proceedings against Wendelspiess Partners AG in liquidation and two individuals for serious breaches of the rules of conduct governing the provision of financial services. It has imposed long-term industry bans on two responsible individuals.

Following a report from the relevant supervisory organisation, FINMA discovered evidence suggesting that clients of Wendelspiess Partners AG were invested in a foreign fund established by the firm and managed in-house since 2021, which was experiencing significant liquidity problems. At the same time, there were indications of shortcomings in the client service provided by Wendelspiess Partners AG, specifically in relation to risk disclosure and suitability checks, as well as in the handling of conflicts of interest. In early 2025, FINMA initiated enforcement proceedings against Wendelspiess Partners AG and appointed an investigating agent to act as a director of the company. It froze all accounts and custody accounts held by Wendelspiess Partners AG and prohibited the former directors from carrying out transactions. FINMA has now concluded the proceedings.

Serious breaches of the rules of conduct

The investigation revealed, amongst other things, that the fund managed by Wendelspiess Partners AG invested predominantly in an investment company domiciled in the canton of Zug, as well as its affiliated companies. It also granted loans to these companies. Wendelspiess Partners AG itself, as well as several of its directors, also held shares in the fund. The personal links within Wendelspiess Partners AG gave rise to conflicts of interest. Clients were not informed about these, or were only inadequately informed. Wendelspiess Partners AG thereby, amongst other things, seriously breached its obligations regarding the handling of conflicts of interest.

Furthermore, the fund was insufficiently diversified, which led to a significant concentration of risk. In FINMA's view, the more than 400 clients of Wendelspiess Partners AG – most of whom had only moderate to limited financial knowledge and many of whom described themselves as risk-averse

– were not adequately informed about the risks involved in investing in the fund. At the same time, the investigation revealed that Wendelspiess Partners AG had completely failed to carry out the required assessment of whether an investment in the fund was suitable for its respective clients. Nevertheless, almost all of the clients' funds were invested in the fund without their consent. Wendelspiess Partners AG thereby, amongst other things, seriously breached its duty to provide information to its clients. Furthermore, it failed to comply with its obligation to assess its clients' suitability.

As a result, Wendelspiess Partners AG invested the funds of the majority of its clients primarily in its own undiversified and, overall, high-risk fund of dubious value. The fund, whose assets under management stood at over CHF 83 million at the end of 2024, is now facing the prospect of a total loss. The investigation revealed that the interests of clients were systematically subordinated to the interests of Wendelspiess Partners AG. The conduct of Wendelspiess Partners AG constituted in particular a serious breach of the duties of conduct under the FinSA.

Furthermore, Wendelspiess Partners AG had withheld relevant information from FINMA, including in the context of its licensing procedure, and had therefore breached its duty to provide information to FINMA on several occasions.

FINMA imposes long-term industry bans

FINMA has imposed long-term industry bans on two responsible individuals. In addition, Wendelspiess Partners AG in liquidation, which is now in bankruptcy, will have its licence to act as a portfolio manager withdrawn. The ruling is not yet final and may be appealed to the Federal Administrative Court.