Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
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FINMA publishes Guidance on the risks associated with the use of products in individual portfolio management

In its new Guidance, the Swiss Financial Market Supervisory Authority FINMA explains the risk patterns it is increasingly observing in relation to the use of products in individual portfolio management in the context of escalation cases. The Guidance recalls the rules that institutions must follow when products are used in individual portfolio management.

The number of cases involving portfolio managers under Article 17 FinIA that were escalated to FINMA due to shortcomings ("escalation cases") increased over the past year. The underlying circumstances resulted in some cases in significant losses for some clients. At the same time, these cases placed a considerable strain on FINMA's resources. Analysis has identified recurring risk patterns, which FINMA outlines in this Guidance.

In relation to the use of products in individual portfolio management, the Guidance highlights the importance of identifying risks at an early stage, robust governance and the consistent and client-focused application of rules of conduct by institutions.

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