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FinTech

Switzerland
Lenz & Staehelin

chambers.com

2019

Law and Practice

Contributed by Lenz & Staehelin

Contents

Lenz & Staehelin provides tailored services to clients operating and investing in all areas of FinTech. The firm's dedicated and multidisciplinary team has a deep understanding of business models and underlying technologies, with legal expertise in a wide range of areas including regulatory, corporate and investment, financing, technology-enabled innovation and data exploitation. It advises start-ups, investors, technology companies and established financial institutions, covering the full range of relevant legal services while navigating the regulatory environment with close contacts to regulators in banking and finance, TMT and outsourcing, corporate and M&A, commercial and contracts, competition, tax and employment. The firm's activities include regulatory and compliance, corporate and investment, financing, IP creation and protection, product and technology development, licensing and distribution, joint ventures, strategic co-operations and (out)sourcing, distributed ledger (blockchain), smart contracts, RegTech, InsurTech, data protection, data-based services and data analytics, trade secrets and business models, financial products, crowd-funding and peer-to-peer lending, mobile payment, trading systems, robo-advisers, wealth management applications, competition law and tax.

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1. FinTech Market

1.1 Evolution of the FinTech Market

The market conditions for FinTech offerings in Switzerland are generally considered favourable, based in particular on the broad access to credit and venture capital, the availability of human know-how (the number of graduates in science and technology) as well as the access to, and use of, information and communication technology. FinTech market growth (value chain share) and expansion (range of products and services) have recently accelerated in Switzerland, having already been at a relatively high level.

Swiss law is generally technology-neutral and principle-based. Accordingly, FinTech companies based in Switzerland generally have considerable regulatory latitude compared with those based in other jurisdictions. The Swiss Financial Market Supervisory Authority (FINMA) has initiated regulatory changes allowing FinTech companies to develop further, thereby contributing to an even more FinTech-friendly legal environment. The risk-based and technology-neutral amendments are designed to lower market entry barriers. Recent legislative projects, including the implementation of a new regulatory licence type, commonly referred to as 'FinTech licence' or 'banking licence light', have created an adequate, technology-neutral regulatory framework for any business that needs to accept deposits up to CHF100 million from the public without engaging in typical commercial banking activities.

2. FinTech Verticals

2.1 Predominant Business Models

The Swiss FinTech landscape has evolved significantly over the past few years and Switzerland is an attractive base for innovators in the financial sector. There are currently more than 200 active players (both emerging and incumbent) in Switzerland's FinTech ecosystem. The total number of FinTech-related businesses, however, is much higher. Most of their business models focus on the financial market sector (notably payment services, investment management, banking infrastructure, deposit and lending, distributed ledger technology and analytics). A considerable number of these businesses offer their products and services to incumbent financial institutions and/or offer co-operation opportunities with respect to digitisation processes.

The FinTech market in Switzerland is dominated by start-ups that are mainly financed through venture capital. However, established companies firmly rooted in the financial and technology sectors play an important role and get a lot of market visibility. Incumbents are competitors of emerging companies or (more often) companies that co-operate with emerging companies to develop new products and services.

A co-operation strategy between established providers of financial services and emerging players is frequent among FinTech organisations in Switzerland. While no general displacement trends can be identified at present, it is apparent that the value chain of established providers of financial services is under scrutiny and subject to (internal and/or external) challenges, including based on technology-driven new products and services that have the potential to disrupt the value chain of many established players. It can also be noted that there are traditional income models that, currently and based on technology deployed today, are of less interest to emerging companies (eg, interest and trading services or commission-based transactions). In general, established providers of financial services have the financial and organisational resources required to adapt their business processes gradually to avoid such displacement. Such steadfastness may also be due to assets on which only a relatively small number of emerging companies can rely, such as a trust-emanating brand or a financial market licence (including, among others, as a bank or a securities broker).

2.2 Regulatory Regime

In Switzerland, the legal framework governing the activities of FinTech operators consists of a number of federal acts and implementing ordinances, as well as circulars and other guidance issued by FINMA. FINMA is Switzerland's primary regulator supervising the financial market and its participants. The applicable licensing requirements or special approval processes, if any, depend on the business model of any given FinTech company. Under current law, the general financial market regulation and other laws (including consumer protection, privacy and similar regimes) are applicable.

FINMA's regulatory powers are based on the Federal Act on the Swiss Financial Market Supervisory Authority (FINMASA). The FinTech-specific amendments were enacted in 2018 (see **1. FinTech Market**, above). The risk-based and technology-neutral amendments are designed to lower market entry barriers and include a new type of licence for FinTech and other companies accepting public deposits ('banking licence light', requiring that the aggregate amount of public deposits must not generally exceed CHF100 million and may neither be invested nor be interest-bearing).

FINMA is responsible for the authorisation, supervision, enforcement and documentation of all activities that require an approval (generally activities of financial service providers). This includes the supervision of outsourcing arrangements (which require written agreements). The supervision is risk-based, which means that examinations depend on the risk posed by the respective financial market participant. The applicable laws are enforced by FINMA, making use of the administrative measures under supervisory law where necessary. FINMA's powers include precautionary measures or measures to restore compliance with the law, withdrawing authorisation, liquidating unauthorised companies, issuing industry bans and ordering the disgorgement of profits generated illegally. It can also publish final decisions naming those involved. Since naming companies or individuals is restricted by law (Article 22 paragraph 2 FINMASA), FINMA generally only publishes information on ongoing or completed enforcement proceedings if there is a particular public interest in doing so, for instance to protect investors, creditors or policyholders.

Besides FINMA, criminal prosecution authorities and self-regulatory organisations are also involved in enforcing financial market laws. Where irregularities fall under criminal law, FINMA may file a complaint with the competent authorities (Federal Department of Finance, Office of the Attorney General and cantonal prosecutors). There are other authorities, such as the Competition Commission the Federal Data Protection and Information Commissioner, which may also enforce laws.

Under Swiss law, any natural or legal person accepting or holding deposit assets belonging to others or assisting in the investment or transfer of such assets qualifies as an intermediary according to the Federal Anti-Money Laundering Act (AMLA). This includes persons who carry out credit transactions (particularly in relation to consumer loans or mortgages, factoring, commercial financing or financial leasing) and who provide services related to payment transactions. This applies to many upcoming business models, such as those involving mobile payment, blockchain and related applications, cryptocurrencies, automated investment advice, crowd-funding or peer-to-peer lending.

Based on this broad scope, many, if not most, FinTech companies qualify as financial intermediaries and are generally subject to anti-money laundering obligations, including compliance with know your customer (KYC) rules. A FinTech company that is subject to the AMLA is required to join a self-regulatory organisation (Article 12 AMLA) or to obtain FINMA approval as a directly supervised financial intermediary (Article 14 AMLA). Compliance with Swiss anti-money laundering regulations is relatively easy to achieve and should not represent a significant entry barrier. However, dealing with the associated costs (which can be substantial and, hence, a key aspect with respect to certain business models) requires careful planning and possibly adaptation of envisaged business models. This applies in particular to FinTech companies providing alternative finance (eg, crowd investment) platforms, payment services and the professional purchase and sale of virtual currencies. FinTech companies can also fall under the scope of the Federal Stock Exchanges and Securities Trading Act (SESTA), as is generally the case for financial market infrastructures such as stock exchanges and multilateral trading systems, or the Federal Collective Investment Schemes Act (CISA), as is generally the case for asset managers of collective investment schemes. In these cases, a FINMA licence is generally required.

Certain FinTech products and services, including providing digital services in the fields of asset management and/or digital investment advice, could in the future also trigger a licensing requirement pursuant to the contemplated Federal Financial Services Act (FinSA) and pursuant to the Federal Financial Institutions Act (FinIA). In essence, the FinSA sets out cross-sector rules for offering financial services and distributing financial instruments – reflecting recent EU law developments, including the Markets in Financial Instruments Directive (MiFID) and the Prospectus Directive – with adjustments made to reflect the specific Swiss circumstances. Based on the FinIA, a differentiated and risk-based supervisory regime for portfolio managers, managers of collective assets, fund management companies and securities companies will be introduced. The FinSA and FinIA aim to create uniform competitive conditions for financial intermediaries and improve client protection. The FinSA contains code of conduct provisions with which financial service-providers are required to comply and which, as is the case with anti-money laundering obligations, cause additional costs. The FinIA aims at harmonising the authorisation rules for financial service-providers.

2.3 Variations Between the Regulation of FinTech and Legacy Players

See **2.2 Regulatory Regime**, above.

3. Robo-advisers

3.1 Requirement for Different Business Models

In Switzerland, financial advisers that provide financial advice or investment management online – so-called 'robo-advisers' – are growing in popularity. Millennials between the ages of 24 and 35, in particular, are expected to constitute the customer base of such online investment solutions, since they often adopt new technologies quickly and prefer self-service approaches. There are several Swiss companies that pursue a robo-adviser business model, and allocate, manage and optimise clients' assets based on mathematical rules or algorithms.

There are no specific rules or regulation applicable to the provision of automated investment advice. As mentioned above (see **1. FinTech Market**), Swiss law is generally technology-neutral and principle-based. The Swiss Financial Market Supervisory Authority (FINMA) is contributing to a FinTech-friendly legal environment. FINMA regards innovation as key to the competitiveness of Switzerland's financial centre but adopts an essentially neutral approach to certain business models and technologies. FINMA has therefore been enhancing the regulatory framework to facilitate client on-boarding via digital channels, and has reviewed whether specific provisions in its ordinances and circulars disadvantaged some technologies, concluding that very few such obstacles existed. Therefore, FINMA has adopted its guidelines for asset management and has removed the requirement for asset-management agreements to be concluded in writing. Also, FINMA has eased the rules on the onboarding process of new business via digital channels.

4. Online Lenders

4.1 Differences in the Business or Regulation of Loans Provided to Different Entities

Crowd-lending refers to loans for funding companies or individuals, which are consequently categorised as borrowed capital. Crowd-lending is also known as peer-to-peer (P2P) or social lending because funding is provided by individuals or companies that are not financial institutions or financial intermediaries. Referring to the distinguishing criterion mentioned above to differentiate sub-types of crowd-funding, participants (funding-providers) receive a payment in return for their funding made available to the project developer (borrower), typically in the form of interest, although participating loans or bonds/notes issuances are also possible. The amount of the interest or return payment varies depending on the risk of the project and borrower, but typically represents a lower interest charge for the borrower than traditional bank lending.

There are a number of crowd-lending based businesses in Switzerland which provide loans for both private persons and companies. Currently, the Swiss regulatory framework for financial activities does not contain any specific rules regarding crowd-lending activities. Further, with Swiss financial regulation typically being principle-based, there is no focus on detailed specific prescriptions for each possible existing business model for each type of regulated activity. Rather, Swiss law enacts general principles aiming at protecting financial markets and consumers/investors, respectively. Hence, the regulatory implications for each of the actors involved, namely the platform-operator, the project developer and the funding-provider, must be assessed under the ordinary principles governing the provision of financial services in Switzerland. Whilst the below presents the general principles, each business model must be assessed individually, to the extent that arguably small changes to the way a crowd-lending business operates can trigger significant implications from a Swiss regulatory perspective.

4.2 Underwriting Processes

In the course of the amendment of the Banking Act (BankA) to introduce the new FinTech licence type (see **1. FinTech Market** and **2. FinTech Verticals**, above), the Consumer Credit Act (CCA) has also been amended. Consumer loans that are obtained through a crowd-lending platform will need to comply with the same consumer protection afforded by the law as if they were extended by a professional lender. In the context of the amendment of the Banking Ordinance (BankO), certain implementing provisions in the Consumer Credit Ordinance have also been adopted, such as access to consumer credit information systems and professional indemnity insurance requirements for crowd-lending platforms. The amended consumer credit legislation will come into force on 1 April 2019.

4.3 Sources of Funds for Loans

As regards loans and loan syndication, it is predominantly banks that are active in the relevant market in Switzerland. There are a number of reasons for this, one being the Swiss tax law rules commonly referred to as the 'Swiss non-bank rules'. The background to these rules is that under Swiss domestic tax laws, payments by a Swiss borrower under a bilateral or syndicated financing are, as a rule, not subject to Swiss withholding tax. This, however, requires compliance with the Swiss non-bank rules. In a nutshell, these rules require that:

- a syndicate does not consist of more than ten lenders which are not licensed as banks, if there is a Swiss obligor (the ten non-bank rule);
- a Swiss obligor does not, on an aggregate level (ie, not on a transaction-specific level), have more than 20 lenders which are not licensed as banks (the 20 non-bank rule); and
- a Swiss obligor does not, on an aggregate level (ie, not on a transaction-specific level), have more than 100 creditors which are not licensed as banks, under financings that qualify as deposits within the meaning of the relevant rules (the 100 non-bank rule).

To ensure compliance with the Swiss non-bank rules, a number of provisions are included in facility agreements with Swiss borrowers, guarantors or security-providers, including, depending upon the structure, assignment and transfer restrictions that limit the ability of the lenders to sell down the facilities to more than a specified number of non-bank lenders.

4.4 Syndication of Loans

See **4.3 Sources of Funds for Loans**, above.

5. Payment Processors

5.1 Payment Processors' Use of Payment Rails

In Switzerland, the payment market has changed remarkably during the last few years. Since the first market entry of a mobile payment app, the Swiss market has seen several market entries and a rapid consolidation process. There are many electronic payment systems which are at least partially based on classic credit or debit card payment schemes, adding technology to facilitate payments at the point of sale, in the context of e-commerce, or in some cases between individuals (P2P). In addition to credit and debit card-based payments, some payment apps can be linked to traditional bank accounts with partnering banks. While the user experience is similar, the payment is in this case executed as a bank transfer, ie, the payor allows the payment service-provider to deduct the amount from the payor's bank account and to transfer a corresponding amount to the recipient's bank account (often routed via a bank account of the payment service provider, subject to a fee). These systems are often bank-operated or bank-sponsored and may therefore be less constrained in regulatory matters.

6. Fund Administrators

6.1 Regulation of Fund Administrators

The authorisation or licensing process for investment funds differs depending on whether Swiss or foreign investment funds are concerned. As regards Swiss investment funds, it is further relevant how the investment fund is structured.

In essence, the Swiss regulatory regime distinguishes between open-ended and closed-ended collective investment schemes. The main differences between open-ended and closed-ended collective investment schemes are the different rules regarding the redemption of shares/units of collective investment schemes and different legal structures. Open-ended collective investment schemes must be established in the form of either a contractual fund or an investment company with variable capital (SICAV). On the other hand, closed-ended collective investment schemes may only be set up as either a limited partnership for collective investments (LP) or an investment company with fixed capital (SICAF). The CISA further distinguishes open-ended funds based on the type of investments. Accordingly, securities funds, real estate funds, other traditional investment funds and alternative investment funds each follow a different set of rules regarding the investment policy and permitted investment techniques.

Both the limited partnership for collective investment schemes and the SICAF must have obtained the relevant license from FINMA. In doing so, the limited partnership agreement of the limited partnership for collective investment schemes and the articles of association and investment regulations of the SICAF are subject to FINMA's approval.

6.2 Contractual Terms

See **6.1 Regulation of Fund Administrators**, above.

7. Exchanges and Trading Platforms

7.1 Impact of the Emergence of Cryptocurrency Exchanges

By definition, decentralised systems are particularly vulnerable to anonymity risks. Indeed, in contrast to traditional financial services, virtual currencies users' identities are generally unknown, although in most cases they are only pseudonymous, and there is no regulated intermediary which may serve as gatekeeper for the mitigation of money laundering and financing of terrorism risks. The majority of virtual currencies, such as Bitcoin or Ether, are anonymous or pseudonymous by design, meaning that an individual user's identity is not linked to a certain wallet or transaction. However, while a user's identity is not visible on the relevant distributed ledger underpinning the virtual currency infrastructure, information on transactions, such as dates, value and the counterparties' addresses, are publicly recorded and available to anyone. For the purposes of their investigation and prosecution work, enforcement authorities are therefore able to track transactions to a point where the identity may have been linked to an account or address (such as wallet-providers or exchange platforms).

Swiss AML legislation does not provide for a definition of virtual currencies. However, since the revision of the Swiss Financial Market Supervisory Authority (FINMA) AML Ordinance in 2015, exchange activities in relation to virtual currencies, such as money transmitting (ie, money transmission with a conversion of virtual currencies between two parties), are subject to AML rules.

8. High-frequency and Algorithmic Trading

8.1 Creation and Usage Regulations

Algorithmic trading is based on computer algorithms which automatically determine the triggering and the individual parameters of an order (such as time, price or quantity). High-frequency trading is a sub-case of algorithmic trading and has very low delays in order transmission, usually with a short-term trading strategy. Its distinctive feature is a high number of order entries, changes or deletions within microseconds.

With the Financial Market Infrastructure Act (FMIA), which came into force on 1 January 2016, and the associated implementing ordinance of the Federal Council, the Financial Market Infrastructure Ordinance (FMIO), the necessary measures were taken in Switzerland to counter the negative effects of algorithmic trading and high-frequency trading. The regulation created complies with international standards and is based on EU law.

Specifically, stock exchanges, multilateral trading systems and organised trading systems must ensure orderly trading. In particular, they must ensure that their trading systems are in a position to suspend or restrict trading temporarily if there is a significant price movement in the short term as a result of an effect on this market or a neighbouring market (so-called circuit-breakers). It must also be possible to identify orders generated by algorithmic trading.

In addition, traders who engage in algorithmic trading and high-frequency trading are subject to various obligations. In particular, they must identify the orders generated by an algorithm and report to the trading venue. In addition, they must ensure that their systems do not cause any disruption to the trading venue and are subject to appropriate testing of algorithms and control mechanisms. Finally, it should be emphasised that higher fees may be charged for typical high-frequency trading techniques.

9. Financial Research Platforms

9.1 Registration

Under Swiss law, which is generally technology-neutral and principle-based, there is no legislation specifically referring to financial research platforms. Accordingly, financial research platforms based in Switzerland generally have considerable regulatory latitude compared with those based in other jurisdictions. Hence, regulatory implications, if any, for specific financial-research platforms must be assessed under the ordinary principles governing the provision of services, including financial services, in Switzerland.

10. InsurTech

10.1 Underwriting Processes

The InsurTech market in Switzerland is growing rapidly, including due to organisations pursuing business models which are based on general challenges that incumbent insurance institutions face (eg, new regulatory frameworks, the in-flow of alternative capital, and the ongoing low interest-rate environment). In general, incumbent insurance institutions have lower barriers when entering the InsurTech market as they already have the corresponding licences and are able to focus on the development of the technology.

To date, there is no legislation specifically referring to InsurTech business models. Hence, regulatory implications, if any, for specific InsurTech business models must be assessed under the ordinary principles governing the provision of insurance services, in particular regarding maintenance of the protection objectives of insurance supervision by FINMA (see **2. FinTech Verticals**, above).

11. RegTech

11.1 Regulation of RegTech Providers

RegTech is a subset of FinTech focusing on technologies that may facilitate the delivery of regulatory requirements in a cost-effective and comprehensive way. RegTech refers to technology and software created to address regulatory requirements and help companies stay compliant, including by leveraging software and automation to close compliance gaps and to monitor and detect risks on a permanent basis.

To date, there is no legislation specifically referring to RegTech. FINMA has generally been welcoming technology applications supporting supervised entities in complying with regulatory requirements. It is expected that once and where there is a market need FINMA may define technical standards and formats.

12. Blockchain

12.1 Local Regulators' Approach to Blockchain

In Switzerland, there is no specific regulation in relation to distributed ledger technology (DLT) or blockchain. The Swiss legislature strives to keep laws technology-neutral, thus the general rules apply, including with regard to risks, liability, intellectual property, anti-money laundering and data privacy. Switzerland has a suitable proven and balanced legal framework, and hence only limited and targeted adjustments as regards DLT/blockchain applications are currently contemplated. While the Swiss legislature is aware that the possibilities offered by DLT/blockchain go far beyond the application to such alternative financings, there is a legislative focus on the financial sector. As regards ICOs, the FINMA published the 'ICO Guidelines for enquiries regarding the regulatory framework for initial coin offerings' on 16 February 2018, clarifying that tokens do not constitute a separate regulatory category. The existence of a token therefore has no legal meaning of its own. FINMA's approach is therefore based, among other things, on the existence of securities traded in the form of tokens.

Transactions in cryptocurrencies may be carried out on an anonymous basis and related money laundering risks are accentuated by the speed and mobility of the transactions made possible by the underlying technology. The Know Your Customer (KYC) principle is the cornerstone of the anti-money laundering (AML) and combating the financing of terrorism (CFT) due diligence requirements that are generally imposed on financial institutions whose AML/CFT legislation is aligned with international standards (see **2. FinTech Verticals**, above). KYC requires that financial institutions duly identify (and verify) their contracting parties (ie, customers) and the beneficial owners (namely when their contracting parties are not natural persons) of such assets, as well as their origin. Together with transaction monitoring, KYC ensures the traceability of assets (ie, paper trail) and allows the identification of money laundering and financing of terrorism indicia. With respect to DLT/blockchain applications, one of the challenges is that KYC and other AML/CFT requirements are designed for a centralised intermediated financial system, in which regulatory requirements and sanctions can be imposed by each jurisdiction at the level of financial intermediaries operating on its territory (ie, acting as gatekeepers). By contrast, virtual currency payment products and services rely on a set of decentralised cross-border virtual protocols and infrastructure elements, neither of which has a sufficient degree of control over or access to the underlying value (asset) and/or information, meaning that identifying a touch-point for implementing and enforcing compliance with AML/CFT requirements is challenging.

12.2 Impact of Privacy Regulation on Blockchain

As regards data privacy regulation, the relation of blockchain to data protection is ambivalent. Public blockchain applications such as Bitcoin seem to run counter to the principle of data protection: all transactions can be publicly viewed at any time, even in encrypted form. The DLT underlying Bitcoin is further characterised by the fact that entries can only be added, but not subsequently removed. Finally, a consensus mechanism irrevocably validates the new entries. This results, among other things, in the following characteristics: the subsequent immutability of the data and the irrevocable presumption of the correctness of the data.

Although the data stored on a public blockchain is usually encrypted, personal data can still be generated, since linking further information enables it to be assigned to a natural person. If this is the case, the transparency and immutability of the information documented on the blockchain are not compatible with the basic principles of data protection. Swiss law generally imposes an obligation on every data processor. This emphasises the personal responsibility of the data subject, as the processing of publicly accessible data is fundamentally justified. Participation in a blockchain system would to some extent be tantamount to giving up informational self-determination, as the data has been entered voluntarily into the system. While encryption technology and digital signatures fundamentally increase data security, effective protection against loss or theft also depends to a large extent on the management of private keys. For example, several of the major thefts of tokens can be traced back to the improper management of private keys. For this reason, great importance must be attached to the safekeeping of private keys.

13. Open Banking

13.1 Regulation of Open Banking

Banks in Switzerland have embraced the open banking concept and innovative business models are being implemented, notably in regard to relevant banking infrastructure. Such infrastructure may include open banking interfaces (APIs), identity and security management, information and transaction platforms, finance management systems, and financial compliance systems. To date, there is no legislation specifically referring to open banking. Hence, regulatory implications for specific open-banking applications must be assessed under the ordinary principles governing the provision of financial, in particular regarding maintenance of the protection objectives of the supervision of financial institutions by FINMA (see **2. FinTech Verticals**, above).

Given the importance of the digital transformation for banks and the size of the established financial sector in Switzerland, FinTech organisations in the field of banking infrastructure can draw on a large pool of potential customers. The challenge to meet customer expectations and financial aspects in terms of revenue increases and reduction of operational costs has accelerated the implementation of open banking, including based on Bank as a Platform (BaaP) solutions.

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