

## Transitional Periods

### FinSA / FinSO and FinIA / FinIO

Implementation of rules regarding:	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Client segmentation (Art. 4 FinSA)				Art. 103 FinSO								
Conduct rules (Art. 7-18 FinSA)				Art. 105 FinSO								
Organizational measures (Art. 21-24 FinSA)				Art. 106 FinSO								
Organization: Conflicts of Interest (Art. 25-27 FinSA)				Art. 106 FinSO								
Required knowledge (Art. 6 FinSA)				Art. 104 FinSO								
Registration: Client advisors (Art. 28 et seq. FinSA)		Art. 95(2) FinSA / Art. 107 FinSO										
Affiliation to ombudsman (Art. 77 FinSA)		Art. 95(3) FinSA / Art. 108 FinSO										
Financial institutions (existing, approved)		Art. 74(1) FinIA										
Financial institutions (existing, not approved)					Art. 74(2) FinIA							
Portfolio manager/Trustee (commencing after 1 January 2020)				Art. 74(3) FinIA								
Prospectus for securities which have been offered <i>before</i> 1 January 2020 or between 1 January 2020 and 1 December 2020 under the old regime (i.e. not in accordance with the FinSA) (Art. 35 FinSA)					Art. 95(4) FinSA							
Prospectus for securities which have been offered <i>after</i> 1 January 2020, already in accordance with the FinSA (Art. 35 FinSA / Art. 109 FinSO)				Art. 109 FinSO								
Key Information Document (Art. 58 FinSA)					Art. 95(4) FinSA / Art. 110 FinSO / Art. 111 FinSO							
Fund documentation					Art. 144 CISO							