

Information on  
Investment Services  
08/2024

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## I. General Information

### 1. Information on the Austrian Securities Supervision Act 2018<sup>1</sup>

The Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018, "WAG") contains various provisions on the handling of financial products. The main elements of the legal provisions are (i) increase of investor protection, (ii) the improvement of transparency in financial markets and (iii) the assurance of the integrity of parties involved in the capital market.

When providing investment services, Bank Winter & Co. AG ("*Bank Winter*"), as an Austrian credit institution, is subject to the WAG. This customer information serves as information on the essential provisions of the WAG and their implementation within Bank Winter.

### 2. Information on Bank Winter<sup>2</sup>

Name	Bank Winter & Co. AG
Address	Singerstrasse 10, 1010 Wien
Counter business hours	Monday, Wednesday, Friday 09:00 am until 1:00 pm
Office hours	Monday – Thursday 08:30 am until 4:30 pm Friday 08:30 am until 3:00 pm
Phone	+43 1 515 04 0
Fax	+43 1 515 04 200
Email	<a href="mailto:contact@bankwinter.com">contact@bankwinter.com</a>
Homepage	<a href="http://www.bankwinter.com">www.bankwinter.com</a>
BIC (SWIFT)	WISMATWWXXX
bank code	19220
registration number	FN 124457a
VAT No.	ATU 15351303
DVR No.	DVR 0764205
Jurisdiction	commercial court Vienna

### 3. Banking license and competent regulatory authority

Bank Winter is licensed for providing banking services by the relevant regulatory authority, the Austrian Financial Market Authority ("*FMA*"), Otto-Wagner-Platz 5, 1090 Vienna, [www.fma.gv.at](http://www.fma.gv.at), Tel. +43 (1) 249 59 0, Fax +43 (1) 249 59 5499 including the provision of investment services to customers.

### 4. Chamber / Professional association

As an Austrian credit institution, Bank Winter is a member of the Austrian Economic Chamber, Federal Banking and Insurance Section, Wiedner Hauptstraße 63, 1040 Vienna, [www.wko.at](http://www.wko.at).

<sup>1</sup> This customer information is a translation of the customer information "Kundeninformation Wertpapierdienstleistungen" from German. Even though this translation has been prepared with due diligence, deviations cannot be ruled out. In case of discrepancies between the German and English version, the German version prevails.

<sup>2</sup> § 48 (1) WAG.

## 5. Communication and correspondence

The conclusion of agreements and any communication related to customer services with Bank Winter is conducted in German. Upon the customer's request communication, as well as the handing out of documents in English, is feasible.

Apart from the possibility of personal conversations and meetings during the opening hours, customers of Bank Winter can additionally communicate with Bank Winter by the means listed under clause 2 (*Information on Bank Winter*), in particular through phone calls and emails.

All legally relevant correspondence with customers is conducted in written form (in particular via account and deposit statements).

For the placement of security orders, the form of communication selected by the respective customer will be utilized. In particular email, fax, and phone orders – with identification by means of individual code words developed for this purpose - can be considered, depending on the technical possibilities of the respective customer.

Bank Winter is obliged to record all (incoming and outgoing) phone calls and electronic communication related to investment services and to safe-keep these records for at least five years. Customers may receive copies, upon request, during this period.

## 6. Complaint management

Bank Winter strives to provide excellent services to its customers as to their requests, wishes and needs regarding the banking relationship. Should a customer nonetheless have a complaint, Bank Winter will consider this matter without undue delay.

**For this purpose please contact our Compliance-Officer ([compliance@bankwinter.com](mailto:compliance@bankwinter.com)) and/or read the customer information on „Complaints-Handling“.**

**Note: Please do not send us passwords, Pin-Codes or security codes, as we will not request such.**

## 7. Transactions modalities

Customers receive their securities statements without undue delay after the closing of a transaction resp. at the latest on the first bank working day following the confirmed execution.

## II. Services and WAG

### 1. Rules of good conduct of the WAG

The main elements of the WAG regarding this customer information are:

- the classification of customers in investor categories;
- the obligation to document customer information in the investment profile;
- the individual examination of suitability resp. appropriateness of financial instruments for customers;
- extended information and reporting obligations vis-à-vis customers;
- the avoidance of conflicts of interests;
- the written documentation of principles regarding order execution; and
- extended record and storage requirements.

### 2. Securities and financial instruments

A general description of the securities and financial instruments that can be subject, in principle, of the investment services offered, can be found in the customer information „Investment related information – Disclosure of Risk in Securities Transactions“.

### 3. Investment services

Bank Winter offers, in principle, the following investment services.

#### 3.1 Independent investment advice and portfolio management

The services of ‚Independent Investment Advice‘ and ‚Portfolio Management‘ are not offered by Bank Winter.

#### 3.2. Other investment services (Advice-free Transactions)

All investment services apart from investment advice and portfolio management are referred to as other investment services. Regarding other investment services, Bank Winter is obliged to carry out an appropriateness test. Appropriateness is met when the respective customer is able to understand the risks associated with the respective financial instrument due to his experience and/or knowledge. In case Bank Winter concludes that an investment product or service is not appropriate for a client or it cannot assess appropriateness due to missing information, the customer will be informed and concurrently receive a (standardized) warning. Bank Winter is entitled to execute the respective other investment service for the customer, in case the customer nevertheless insists on the further execution.

#### 3.3. Execution or acceptance and transmission of customer-orders without examination of appropriateness („execution-only“)<sup>3</sup>

This investment service is designed for highly independent customers that invest in non-complex financial instruments and use Bank Winter only as a trade execution platform.

Contrary to the other investment services, Bank Winter is not obliged to obtain information or examine the appropriateness of such services as long as (i) it is a service regarding non-complex financial instruments such as e.g. stocks or bonds and (ii) the transaction is concluded at the sole initiative of the customer. The respective customer therefore will be informed on the loss of the protection provided by the rules of good conduct of the WAG.

#### 3.4. Ancillary services

Bank Winter also provides ancillary services. Financial instruments are safe-kept, frequently using professional third-party custodians. Bank Winter provides related services, e.g. safe-keeping of collateral. Furthermore, connected foreign exchange transactions are provided, e.g. conversion of financial instruments denominated in foreign currencies in case of purchase/sale/repayment.

#### 3.5 Product Governance

Bank Winter is not a conceptual designer of financial instruments. In this respect, the provisions of the product monitoring obligations for distributors within the scope of advice-free business apply. The respective target markets are stored in the system and are checked and documented for consistency with the customer's knowledge and experience (as far as it is known) as well as the investor category.

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<sup>3</sup> § 58 WAG.

#### **4. Terms, conditions and costs**

The customer receives a draft of the securities account opening form prior to the opening of such.

##### **4.1 Prices and costs**

The costs of investment services can be found in the „Fees and Conditions“ of Bank Winter. In addition, in certain cases based on the respective order, further fees are agreed upon with the customer and depicted in the order confirmation. In exceptional cases Bank Winter must pay further cash expenses for the execution of orders to third parties (e.g. brokers). These cash expenses are to be borne by the customer.

Costs incurred are disclosed to the customer prior to the sale/purchase of a financial instrument, as well as once a year.

All costs are depicted in total. The share in remuneration contained will be depicted separately.

All costs will be depicted in percentages, as well as in numbers.

##### **4.2 Foreign currency transactions**

In case the payment in foreign currencies or the conversion of incoming foreign currencies is necessary for the execution of an order, Bank Winter will conclude the conversion in line with the general market price.

##### **4.3 Additional taxes and costs**

It should be taken into consideration that apart from the costs and cash expenses described above, further costs and taxes (e.g. (foreign) capital gains taxes) that are not necessarily executed or invoiced by Bank Winter might arise for the customer. The customer is responsible for the fulfillment of his tax liabilities.

##### **4.4 Payments of the customer**

Customer's payments regarding transactions in financial instruments to Bank Winter will be debited to the customer's account with Bank Winter, if not agreed upon otherwise.

#### **5. Best execution of investment services<sup>4</sup>**

When providing investment and ancillary investment services, Bank Winter must act in an honest, fair and professional way and in accordance with the best interest of its customers. The implementation of this principle is determined by this customer information.

Private Customers and Professional Customers agree with this best execution policy by signing the investment profile. They will be informed about any material changes to this policy without undue delay.

### **III. Customer classification according to WAG**

#### **1. General**

Extensive information obligations exist pursuant to the WAG, to enable customers to take their investment decisions on an informed basis. The extent of these obligations depends on the existing knowledge and experiences of the respective customers. Prior to the provision of investment services, customers are mandatorily classified as one of the following customer categories:

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<sup>4</sup> § 47 WAG.

- Private Customer;
- Professional Customer; or
- Eligible Counterparty.

The classification is based on strictly defined criteria and defines the extent of mandatorily applicable investor protection rules and of information obligations of Bank Winter. The more experienced a customer is regarding respective financial instruments, the more knowledge can be taken as granted.

Clients are informed on their classification, as well as on reclassification possibilities.<sup>5</sup> Reclassifications are only feasible for all investment services, ancillary services and financial instruments. A partial reclassification is not feasible.

In case of an application for reclassification, all legal and internal requirements will be assessed. You will be informed in case of such reclassification.

## 2. Private Customers

This classification encompasses all customers that are neither an Eligible Counterparty nor a Professional Customer. A Private Customer can be a natural person or an entity or corporation and investments can either be private or business assets. Entrepreneurs can also be classified as Private Customers.

The WAG applies the highest level of investor protection to Private Customers, including extensive information obligations, in particular:

- the right to detailed information on (i) planned transactions in financial instruments and (ii) Bank Winter;
- cost transparency regarding offered services;
- examination of the appropriateness of a financial instrument for a customer;
- the information on the risk/return profile of the respective financial instruments;
- the best execution of customer orders; and
- disclosure of conflicts of interest between the customers interests and Bank Winter's interests, if any.

In order to enable Bank Winter to provide investment services in the best possible way and to comply with its legal obligations under the WAG, Private Customers have to duly complete the investment profile.

Private Customers with sufficient experience and knowledge to make their investment decisions on their own, can apply to be treated and classified as Professional Customers.

**Please note: The reclassification from Private Customer to Professional Customer signifies that you will lose the higher level of investor protection applied to Private Customers, but that you additionally waive your investor compensation rights in relation to Bank Winter.**

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<sup>5</sup> § 66 ff WAG.

**In accordance with the regulations of the WAG we will ask you at the time of the application to confirm in writing that you (i) have understood the legal consequences of a reclassification to a lower level of investor protection and (ii) understand the consequences of such a loss.**

In case a Private Customer requests a validation of the financial instruments in his portfolio, the validation can be found in the account statements. The modalities of validation of such finance instruments is effected via an Austrian cooperation in the securities sector, the Österreichische Wertpapierdaten Service GmbH, jointly with the securities settlement system GEOS of SDS GmbH.

### 3. Professional Customer

A Professional Client is a customer, who has sufficient experience and knowledge to make investment decisions on his own and can assess the risks associated with an investment. These are, in particular:

- corporations, that fulfill at least two of the following criteria:
  - i. total assets of at least EUR 20 Mio.;
  - ii. net sales of at least EUR 40 Mio.;
  - iii. equity capital of at least EUR 2 Mio.
- central governments, countries, regional governments, public bodies managing public debt;
- institutional investors whose principal activity is the investment in financial instruments<sup>6</sup>; as well as
- Private Customers treated as Professional Customers due to their application for reclassification.

The classification as a Professional Customer entails lower information obligations and the application of a lower protection scheme pursuant to WAG. Professional Customers can apply for a reclassification as Private Customers.

### 4. Eligible Counterparty

Eligible Counterparties are subject to the lowest level of investor protection pursuant to the WAG. Only minimal information obligations exist and the orders are not assessed regarding the appropriateness.

In particular, the following companies can be classified as Eligible Counterparties:

- credit institutions<sup>7</sup>;
- investment firms;
- further licensed or regulated financial institutes;
- insurance companies<sup>8</sup>;
- undertakings for investments pursuant to § 1 Abs. 1 Z 3 KMG, (foreign) investment funds, (foreign) real estate funds or similar institutions that combine assets with risk distribution, as well as their administrative entities;
- retirement funds and their asset management companies.

The following Professional Customers can only be classified as Eligible Counterparty if their net sales equal or exceed EUR 40 Mio:

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<sup>6</sup> e.g. credit institutions and investment firms.

<sup>7</sup> incl. central banks.

<sup>8</sup> excl. social security firms.



- commodity dealers and commodity derivatives dealers;
- certain „big“ companies; and
- other institutional investors.

Eligible Counterparties can apply for a reclassification.

## IV. Investment profile

### 1. General

The WAG intends to ensure the best possible investment services for customers. To comply with this standard, Bank Winter must obtain relevant and detailed information from the customer. Most importantly, Bank Winter must ensure that the customer is able to assess the consequences of envisaged transactions.

Due to its objective and in connection with legal requirements pursuant to the WAG, the investment profile is to be duly completed by the respective customer prior to the execution of investment services. If Bank Winter concludes that a transaction is not appropriate for a respective customer, the customer is warned thereof in a standardized way<sup>9</sup>.

By signing of the investment profile (*i*) the customer confirms the data and information disclosed in the investment profile and (*ii*) the investment profile enters into force. The investment profile is valid for three years. In case of (essential) changes, Bank Winter shall be informed thereof.

All customer information and data disclosed solely serve(s) the customer's interests and are subject to the Austrian banking secrecy.

### 2. Complete investment profile for private clients

Solely a duly and fully completed investment profile enables Bank Winter to advise the customer in the best possible way and to recommend adequate financial instruments which are in line with the customer's (*i*) investment objectives, (*ii*) knowledge, (*iii*) experiences, (*iv*) financial situation and (*v*) risk appetite.

Comprehensive information of the customer by the bank is important and should help the customer to have a clear idea of the risk return characteristics of the planned transaction. The disclosure of the risk appetite is therefore of great importance.

Before completing the investment profile, please consult the customer information „Investment related information – Disclosure of Risk in Securities Transactions“. In case of questions thereto, please do not hesitate to ask your client advisor.

In case an investment profile is incomplete, Bank Winter cannot and will not execute customers' orders respectively only to a restricted extent. The customer will be warned that Bank Winter cannot assess the appropriateness of the respective transaction.<sup>10</sup>

The information disclosed is essential, in order to judge the appropriateness of a financial instrument. It is therefore in your own personal interest to duly disclose the information required and to inform Bank Winter on any essential changes.

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<sup>9</sup> § 57 WAG.

<sup>10</sup> § 57 WAG.

### 3. Shortened investment profile for Professional Customers<sup>11</sup>

For 'Born Professional Clients', it is not necessary to complete an Investor Profile. Disclosure of information regarding knowledge and experiences in financial instruments is only necessary in case of reclassification as Professional Customer.

### 4. Information regarding type, frequency and time of investment reports

Bank Winter ensures that all customers obtain reports on the services provided within the time span stipulated by law at the latest, particularly in form of quarterly account statements. In any case all security transactions of customers of Bank Winter are comprehensibly reported through the bank account statements of the respective customers. Upon request, more frequent transmissions can be agreed on.

## V. Further information

### 1. Information relating to conflicts of interest

Bank Winter has stipulated mandatory internal guidelines for the handling of possible conflicts of interests. These guidelines shall avoid possible conflicts of interests between

- a customer and Bank Winter;
- a customer and an employee of Bank Winter;
- a customer and a company controlled by Bank Winter; or
- between customers of Bank Winter.

In particular, the following constellations and patterns of behavior pose potential conflicts of interests that could harm the interests of a customer: situations in which Bank Winter, an employee or another relevant person, an agent bound by agreement or another person bound to Bank Winter through direct or indirect control

- makes a financial gain or avoids a financial loss to the disadvantage of the customer;
- has an interest in the result of a service provided for the customer or in a transaction concluded in the name of the customer that is contrary to the customer's interests;
- has a financial or other incentive to place the interests of another customer or another group of customers above the interests of the respective customer;
- conducts the same business activity as the customer<sup>12</sup>; or
- receives - for services provided to the customer - currently or in the future, from a third party a benefit by means of money, assets or services in addition to the usual commission or fee.

The essential principle is the complete avoidance of conflicts of interests. Thus, whilst providing services Bank Winter will act solely in the best interest of its customers. Additionally, the fixing of the price of in-house products is always based on the current market conditions.

To ensure compliance with legal provisions, in particular in case of non-avoidable conflicts of interest, Bank Winter has installed a compliance officer who reports directly to the management board. In case of a conflict of interest, the customer will be notified prior to the provision of the respective service and under complete preservation of the Austrian banking secrecy.

To avoid risks arising out of conflicts of interests, particularly the following measures have been implemented within Bank Winter:

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<sup>11</sup> not necessary with „execution-only“.

- if necessary, project related confidentiality areas („Chinese Walls“) are defined. Thus, it is ensured that the transfer of confidential information is reduced to the extent necessary for the usual course of business;
- trades for the account of Bank Winter are executed separately from customer trades;
- in case of conflicts of interest due to shortages in supply or demand (particularly in case of oversubscribed issues of securities), the principle of priority <sup>13</sup> - in case of conflicts of interest due to shortages in supply or demand (in particular in case of oversubscribed issues of securities), the principle of priority is applied;
- if necessary, one out of several conflicting transactions will be omitted;
- it is assured that any undue influence on the provision of investment services is avoided;
- strict (internal) rules and provisions prohibiting the acceptance of gifts and regarding the employee compensation system must be complied with;
- employees frequently receive trainings on the subject matter.

## 2. Information on inducements

All benefits from third parties accepted or granted in connection with the provision of security and ancillary services under the Advisory-Free or Execution-Only business will be used for quality improvement measures.

Bank Winter is obliged to inform customers prior to the execution of the respective securities transactions on all associated costs. These include all expenses incurred by the customer that are directly related to the execution of the respective order, as well as all other costs which are charged by third parties involved in the execution of the order.

Further information on costs, ancillary costs and fees are listed in the general conditions of Bank Winter, which customer advisors will again hand over at any time to customers upon request.

The association of financial service providers is obliged to regularly collect information as to the fees and remunerations charged by Austrian banks and securities firms to clients and to report this information to the FMA. The latter publishes the range of fees and remunerations usually charged on its homepage: [www.fma.gv.at](http://www.fma.gv.at).

## 3. Custody services

Custody services for securities are provided according to the “General Terms and Conditions of Bank Winter”<sup>14</sup>.

For the settlement of transactions in securities and the custody of securities, Bank Winter uses diligently selected domestic and foreign third-party custodians. The quality and service of these third-party custodians is regularly examined by Bank Winter. If, despite the diligent selection, a third-party custodian is insolvent, Bank Winter is entitled to request the handing over of the securities.

In the scope of the custody service, Bank Winter is liable for a third-party custodian’s negligence pursuant to § 1313a ABGB to the same extent as for its own negligence. Vis-à-vis entrepreneurs this liability is restricted to the diligent selection of third party custodians.

Values placed with Bank Winter for custody, are subject to a pledge and retention right for collateralization of all claims of Bank Winter.

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<sup>13</sup> this signifies that the interests of the customers are to be treated preferential to the interest of Bank Winter or its employees.

<sup>14</sup> Pursuant to the provisions of the Depotgesetz (*Austrian deposit act*).

Bank Winter is obliged to comply with the Austrian banking secrecy. However, due to the legal provisions according to the Shareholder Rights Directive II, listed companies have the option of inquiring about the identity of their shareholders through intermediaries, such as the custodian bank. Intermediaries are obliged to provide certain data, such as the name and address of shareholders, to companies who have their registered office in an EEA country and whose shares trade on a regulated market. Detailed information is provided in the customer information "Information on the Shareholder Rights Directive II (SRD II)".

### **3.1. Domestic custodian service**

Securities acquired in Austria are held in collective custody at a third-party custodian (credit institution authorised for custody business) commissioned by Bank Winter. In this type of safe custody, the customer remains co-owner of the collective portfolio of securities of the same class. As the amount of securities can be determined at any time, the customer's rights are neither limited nor impaired.

Austrian law applies to domestic custody.

### **3.2. Foreign custodian service**

Securities purchased abroad are generally deposited with a foreign third-party custodian. The customer receives a so-called credit in the securities account for the securities stored abroad, which relates to the contractual claim to similar, but not the same, securities. This claim of the customer against the bank corresponds to the share which the bank holds on behalf of the customer in the entire portfolio of securities of the same type held by the bank for its customers abroad in accordance with the relevant legal provisions and practices.

The custody of securities with a foreign third-party custodian is generally conducted in the form of collective custody. A separation of Bank Winter's and the customer's holdings is internally ensured by internal documentation and customer deposit statements as well as by notifying the foreign third-party custodian on the customer's ownership of the securities.

Depositing securities with a foreign third-party custodian is subject to the national jurisdiction of the respective country as well as to the terms and conditions of this foreign third-party custodian. This may influence the customer's rights. In case a foreign third-party custodian also deposits securities with another custodian, the jurisdiction of the country where the securities are deposited applies.

## **4. Information on deposit guarantee and investor compensation rights**

Information on the deposit guarantee and investor compensation system in Austria is provided in the customer information "Deposit guarantee – Investor Compensation"

## **5. Information on bank resolution and Bail-In**

Information on bank resolution is provided in the customer information „Investment related information – Disclosure of Risk in Securities Transactions“.

## **6. Customer orders and best execution**

Information on execution of securities transactions is provided in the customer information "Best Execution Policy - Principles of Order Execution".