



Association Romande des Intermédiaires Financiers

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Monsieur Howard Friend

Member no : 3004

Geneva, the 25.10.2016

Certificate of membership of ARIF

Dear Member,

ARIF is a self-regulating body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of the financial intermediaries referred to in article 2 para. 3 of the Swiss Federal Law on combating money laundering and terrorism financing in the financial sector (AMLA). ARIF is also recognized by FINMA as a professional organization for laying down rules of conduct relating to the practice of the profession of independent asset manager within the meaning of the Swiss Federal Act on collective investment schemes (CISA).

We certify that you have been a member of ARIF since 25.10.2016 and that you are subject to supervision by us with regard to AMLA, and to basic and in-service training on AMLA.

In this respect, you are authorized to engage in the business activity of financial intermediary referred to in article 2 para. 3 AMLA*.

We also certify that since 25.10.2016 you are subject to ARIF's Code of Deontology, which is approved by FINMA as constituting rules of conduct relating to the practice of the profession of independent asset manager.

In this respect, according to article 3 para. 2 letter c CISA*, you are authorized to use collective investment instruments as an asset manager or investment adviser vis-à-vis your clientele, without needing to hold a distribution licence within the meaning of the CISA, provided that you have concluded with your clients a written asset management or investment advisory contract in accordance with all the requirements stipulated in article 7 of our Code of Deontology*.

Yours truly,

The director



*text overleaf

A. Article 2 para. 3 AMLA

Financial intermediaries are also persons who on a professional basis accept or hold on deposit assets belonging to others or who assist in the investment or transfer of such assets; they include in particular persons who:

- a. carry out credit transactions (in particular in relation to consumer loans or mortgages, factoring, commercial financing or financial leasing);
- b. provide services related to payment transactions, in particular by carrying out electronic transfers on behalf of other persons, or who issue or manage means of payment such as credit cards and travellers' cheques;
- c. trade for their own account or for the account of others in banknotes and coins, money market instruments, foreign exchange, precious metals, commodities and securities (stocks and shares and value rights) as well as their derivatives;
- d. ...
- e. manage assets;
- f. make investments as investment advisers;
- g. hold securities on deposit or manage securities

B. Article 3 para. 2 letter C LPCC

The following are not deemed to be distribution:

^c providing information and acquiring collective investments when they are made in the context of an asset management contract entered into in writing with an independent asset manager, and when:

1. the asset manager is subject as a financial intermediary to art. 2, para. 3, letter e, of the act of October 10, 1997 on combating money laundering;
2. the asset manager is subject to the rules of conduct adopted by a professional organization and which are recognized by the Swiss Financial Market Supervisory Authority (FINMA) as constituting minimum requirements for the sector;
3. the asset management contract complies with the directives adopted by a professional organization and which are recognized by FINMA as constituting minimum requirements for the sector.

C. Article 7 CoD ARIF

This written contract :

- determines the mandate's extent,
- defines the investment profile, the investment strategy or the asset allocation, as well as possible investment restrictions,
- describes the kind, the periodicity and the extent of reporting,
- determines the amount or the mode of calculation of the fees relating to the mandate's execution.

