

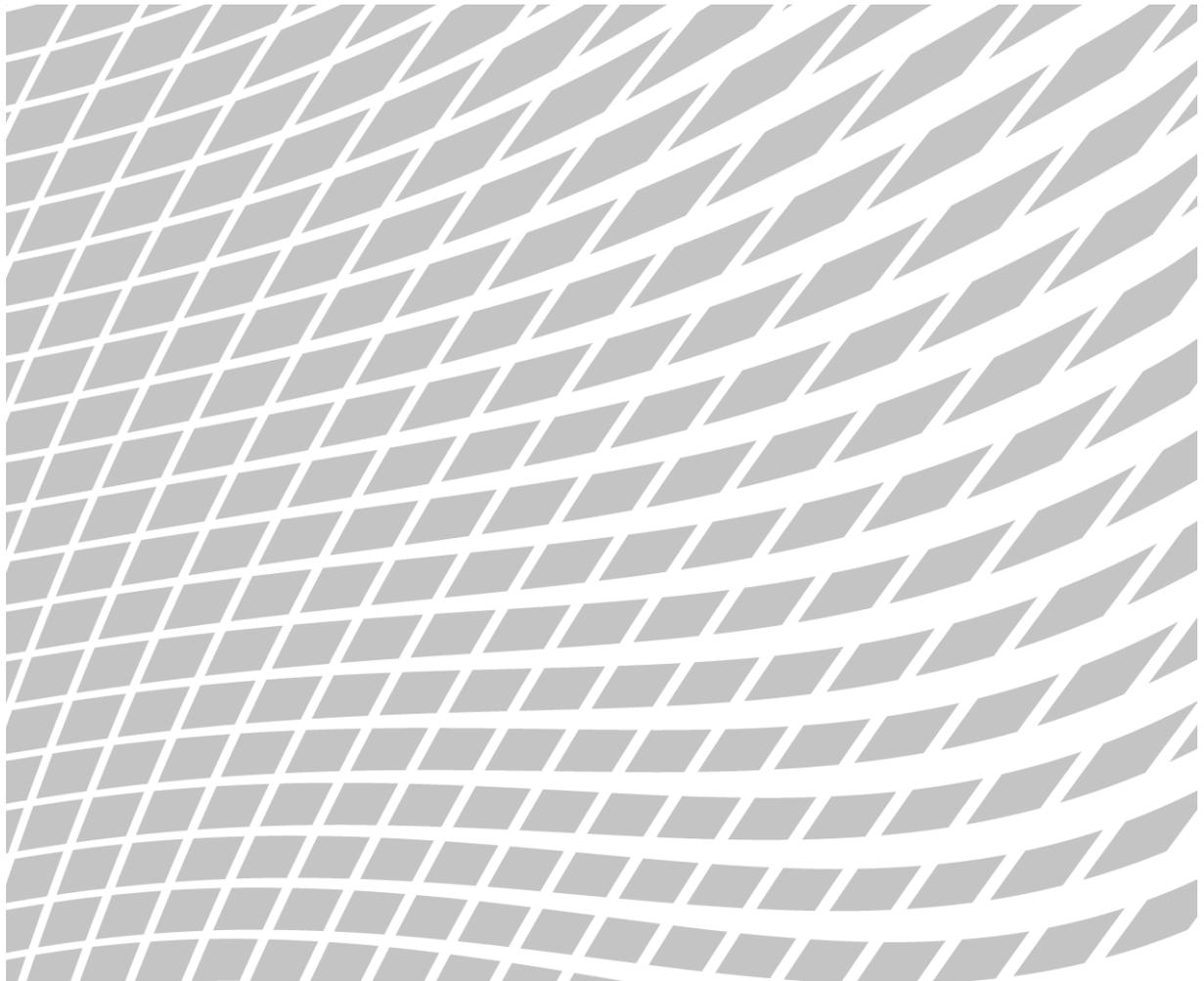
3 June 2015

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## **Alpen Asset Management Trust Sàrl and API Premiere Swiss Trust AG**

### Frequently asked questions

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# Contents

<b>1</b>	<b>Current situation .....</b>	<b>3</b>
<b>2</b>	<b>Questions and answers.....</b>	<b>4</b>
2.1	Which companies are affected by the measures imposed by FINMA? .....	4
2.2	What measures is FINMA imposing? .....	4
2.3	How does this affect the companies' depositors? .....	4
2.4	Who can I contact?.....	4
2.5	How can I find out if I am a creditor of both Swiss companies?.....	4
2.6	It is possible that I am a client of a company which is not domiciled in Switzerland. Can I nonetheless register claims with FINMA? .....	5
2.7	How can investors protect themselves?.....	5
2.8	What is FINMA's mandate?.....	5
2.9	How does FINMA generally proceed? .....	5

## 1 Current situation

On 16 January 2015, the Swiss Financial Market Supervisory Authority FINMA issued a public warning about API Premiere Swiss Trust Ltd (API) and Alpen Asset Management Trust Sàrl (Alpen). Both companies have also been included in the warning list published on FINMA's website.

FINMA initiated preliminary investigations against API and Alpen. The investigation established that API and Alpen offered their clients access to a Forex trading platform, asking them to remit funds for trading activities to a lesser extent to a Swiss bank account held by Alpen and to a greater extent to bank accounts of associated companies domiciled outside Switzerland.

Under Swiss law, only licensed banks are allowed to offer Forex trading services. Neither API nor Alpen were at any time in possession of the requisite licence. On 21 May 2015, FINMA therefore ordered the liquidation of API and Alpen. As the two companies are illiquid and over-indebted, they will be liquidated through bankruptcy proceedings, with FINMA administering the bankruptcy assets.

The investigation findings brought to light that API and Alpen were mainly active outside Switzerland from where both companies were managed, for instance, the Forex trading platform to which they claimed access would be provided, hosting of both companies' websites and payments for Forex trading activities mostly made to companies located outside Switzerland. API and Alpen's Swiss identity was exploited to create an impression of reliability. API and Alpen have subsequently compromised Switzerland's good reputation as a financial centre.

Currently, it is unclear whether Forex transactions have been carried out effectively or not. This question is still being investigated by various authorities, including law enforcement authorities.

Swiss authorities cannot intervene in activities carried out by API and Alpen outside Switzerland. Such matters are dealt with by the competent foreign authorities in each jurisdiction.

API and Alpen creditors can submit their claims to FINMA up until 29 June 2015. API and Alpen debtors and persons who have taken possession of assets of both companies need to report to FINMA within the same deadline. To date, only few assets could be found and it can thus be assumed that the damage for creditors is substantial.

## 2 Questions and answers

### 2.1 Which companies are affected by the measures imposed by FINMA?

FINMA is liquidating the following unauthorised companies:

- Alpen Asset Management Trust Sàrl
- API Premiere Swiss Trust AG.

### 2.2 What measures is FINMA imposing?

Owing to their unauthorised activities, FINMA is liquidating both companies, Alpen Asset Management Trust Sàrl and API Premiere Swiss Trust AG. While FINMA enforces Swiss supervisory law, civil law claims must be dealt with by the competent authority that handles civil law issues.

### 2.3 How does this affect the companies' depositors?

The liquidation will take the form of bankruptcy proceedings. The companies' creditors can register their claims with the liquidator by using the form on FINMA's website:

<http://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/3durchsetzung/forderungseingabe.pdf?la=en>

The Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern (Switzerland) is conducting the liquidation. For questions in this regard, please phone FINMA at tel. +41 (0)31 327 98 88 (8 a.m. – 12 noon) or send an email to [questions@finma.ch](mailto:questions@finma.ch).

### 2.4 Who can I contact?

FINMA, Laupenstrasse 27, 3003 Bern is acting as liquidator. If you have questions, please phone +41 (0)31 327 98 88 (8 a.m. – 12 noon) or send an email to [questions@finma.ch](mailto:questions@finma.ch).

### 2.5 How can I find out if I am a creditor of both Swiss companies?

Two important points indicate whether you are a creditor of either of these Swiss companies, Alpen Asset Management Trust Sàrl and API Premiere Swiss Trust AG:

1. One of the two companies is mentioned in the contract you concluded.
2. The account in which money was deposited is held by one of the two companies.

## 2.6 It is possible that I am a client of a company which is not domiciled in Switzerland. Can I nonetheless register claims with FINMA?

FINMA can only consider claims linked to Alpen Asset Management Trust Sàrl and API Premiere Swiss Trust AG. Clients of companies outside Switzerland should contact the local authorities.

## 2.7 How can investors protect themselves?

FINMA's website provides tips for potential investors as to how they can protect themselves: <http://www.finma.ch/en/finma-public/kundenschutz/>

FINMA also publishes a list of companies and individuals who – due to their activities in or from Switzerland, or based on the description of the companies' purpose entered in the commercial register – are thought to be conducting unauthorised activities, i.e. they are not licensed. Inclusion in the list does not necessarily mean that the company is conducting unauthorised activities; however, investors should be made aware that the companies listed here have not been authorised by FINMA. See negative list at <http://www.finma.ch/en/finma-public/warnliste/>.

## 2.8 What is FINMA's mandate?

FINMA's mandate is to protect creditors, investors and insurance holders and to ensure that the financial market functions smoothly. To fulfil its statutory mandate, FINMA supervises licence holders – in particular, banks, stock exchanges, securities dealers, collective investment schemes and insurance companies. Other professional financial service providers such as asset managers and companies offering credit or leasing arrangements are supervised to ensure compliance with money laundering requirements.

FINMA is also responsible for enforcing licensing requirements and industry bans set out in financial market legislation. In other words, FINMA takes action against individuals and companies operating without authorisation, even though they require a licence to conduct their business activities.

FINMA is not solely responsible for enforcing the licensing requirements set out in financial market legislation: it is the job of the criminal prosecution authorities to prosecute those responsible for conducting illegal financial intermediation.

## 2.9 How does FINMA generally proceed?

To protect investors as a group, FINMA takes a variety of measures against unauthorised companies and individuals. FINMA acts on information it receives about any unauthorised activities.

Investigations into unauthorised financial intermediation are prompted by complaints and queries from clients, but may also result from information passed on by criminal prosecution authorities, foreign supervisory authorities or the media. Each year FINMA receives several hundred reports which it pursues with the necessary diligence. FINMA also reacts immediately when providers advertise their ser-



vices using FINMA's logo or falsely claim to hold a FINMA licence. The aim here is to prevent investors basing their decisions on incorrect assumptions.