

# LICENSE AGREEMENT

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between

**Vanguard Investments Switzerland GmbH**, Bleicherweg 30, 8002 Zurich, Switzerland

(**"Vanguard"**)

and

[**Client name**], [Client Address]

(the "**Client**" and  
together with Vanguard  
the "**Parties**" and each a "**Party**")

regarding model portfolio services.

## WHEREAS

- (A) Vanguard Investments Switzerland GmbH ("**Vanguard**") is a financial services provider pursuant to the Financial Services Act ("**FinSA**") and is not prudentially supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**");
- (B) Vanguard develops portfolio allocation models ("**Model Portfolios**") maintained on an online platform administered by Vanguard or by any Vanguard affiliate accessible on [www.vanguard.ch](http://www.vanguard.ch) (the "**Vanguard Model Portfolios Website**") to be offered to Swiss financial advisers;
- (C) The Client is a Swiss Financial Advisor (as defined in Section 1) and is willing to use the Vanguard Model Portfolios Website in order to invest its end-clients' assets based on the relevant Model Portfolio chosen by the Client;

## NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

### 1. DEFINITIONS

In this Agreement:

"**Effective Date**" means the date on which Vanguard starts providing access to Model Portfolios to the Client, following the acceptance by the Client of the terms of this Agreement to the relevant section of the Vanguard Model Portfolios Website.

"**Vanguard Model Portfolio Services**" means granting by Vanguard to the Client an unrestricted access to the Vanguard Model Portfolios Website and providing regular updates to the Model Portfolios.

"**Swiss Financial Advisor**" means a prudentially supervised financial services provider within the meaning of the Swiss Financial Services Act ("**FINSA**"), by the FINMA as either a portfolio manager, a trustee, a manager of collective assets, a fund management company or a securities firm, as well as other prudentially supervised financial entities such as financial intermediaries as defined in the Swiss Banking Act, or insurance companies as defined in the Swiss Insurance Supervision Act.

### 2. SERVICES

- 2.1 As from the Effective Date, Vanguard shall provide the Vanguard Model Portfolio Services to the Client. The Client shall be entitled to use the Model Portfolios available on the Vanguard Model Portfolios Website for the purpose of investing its clients' assets based on the relevant Model Portfolios chosen by the Client.

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- 2.2 The Client will be permitted to refer to the Model Portfolios in connection with the issue, promotion, marketing and sale of the products, subject to, and in accordance with, the conditions set out in this License Agreement.
- 2.3 Vanguard will update the Model Portfolios from time to time at its complete discretion. It is expected that such updates will occur on a quarterly basis. Vanguard will use reasonable endeavours to provide such updates within 15 business days from the end of the preceding quarter.
- 2.4 Upon 90 days' prior written notice, Vanguard in its sole and absolute discretion may (i) stop providing the Vanguard Model Portfolio Services at any time without any obligation deliver further information to the Client and (ii) require the Client to immediately cease using the Model Portfolios.
- 2.5 Upon the termination of this License Agreement, for whatever reason, the Client shall immediately cease its use of the reference to the Model Portfolios in connection with the issue, promotion, marketing and sale of the products or otherwise, and shall have no further right to use such Model Portfolios.

### **3. INTELLECTUAL PROPERTY**

- 3.1 Any and all intellectual property in relation to the Model Portfolios shall be owned by Vanguard exclusively.
- 3.2 The usage by the Client of Vanguard's brand, logo or any other intellectual property related to Vanguard is prohibited. In particular, the Client shall not use Vanguard's brand or logo for the purpose of advertisement or external communications in relation to the implementation of the Model Portfolios.
- 3.3 The Client may only mention Vanguard as a partner, upon Vanguard's prior written consent.

### **4. DISCLAIMER AND LIMITATIONS OF LIABILITY**

- 4.1 The Client represents and warrants to Vanguard that, as of the date of this Agreement and as of the Effective Date, it is a Swiss Financial Adviser. The Client shall remain prudentially supervised by FINMA at all times until the termination of this Agreement, and shall immediately inform Vanguard if its supervision was to cease or if its regulatory status was to change.
- 4.2 Vanguard makes no warranty or representation whatsoever, express or implied, including, but not limited to, any warranty or representation as to the accuracy, completeness, currentness, non-infringement, merchantability or fitness or any particular purpose of the Model Portfolios or as to the results obtained from the Model Portfolios or the level of the Model Portfolios at any particular time on any particular day or the advisability to invest in the product based on

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the Model Portfolios or any delay, omission or inaccuracies in the content, calculation or composition of the Model Portfolios.

- 4.3 Vanguard shall not be liable to the Client or to any third party, under any statute or otherwise under or in connection with this License Agreement or in respect of any direct, indirect or consequential losses, damages, costs, claims and expenses suffered or incurred by the Client or any third party arising from use of or any reliance placed upon the Model Portfolios, including without limitation any delay, omission or inaccuracies in the content, calculation or composition of the same.
- 4.4 The Client is wholly responsible for its implementation of the Model Portfolios. Vanguard will not be responsible for any losses, damages, costs, claims and expenses whatsoever suffered or incurred by the Client or any third party arising from the implementation of the Model Portfolios.
- 4.5 The Client shall indemnify and hold harmless Vanguard against any costs, claims, demands, expenses and damages of whatsoever nature incurred by Vanguard in connection with any claim against Vanguard:
- (a) due to a breach by the Client of any term of this License Agreement, including any breach of a representation or warranty; and/or
  - (b) by a third party arising out of the use of or reliance upon the use by the Client of the Model Portfolios.
- 4.6 It is the Client's exclusive responsibility to comply, to the extent applicable, with the regulatory requirements applicable under FinSA and its implementing ordinance (FinSO) and under the Collective Investment Schemes Act ("**CISA**") and its implementing ordinance (CISO), as well as any published practice or guidance by FINMA or by the relevant supervisory organisation according to the Financial Markets Supervision Act (FINMASA). Vanguard shall not be responsible, and cannot be held liable for, the Client's lack of compliance and shall neither supervise nor control the Client's compliance with such requirements.
- 4.7 In particular, the provision of Model Portfolios by Vanguard to the Client does neither constitute an investment advice, a sale or purchase of financial instruments, or any other type of financial service within the meaning of FinSA, nor an offer of collective investment schemes within the meaning of Article 120 CISA.
- 4.8 The Client remains responsible for the risks taken by investing into Vanguard's funds or products and it is the Client's responsibility to assess the end investor's classification, risk profile and to comply with any obligations provided for under FinSA.

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## **5. REPORTING**

The Client shall report to Vanguard all holdings of Vanguard funds in relation with the usage of the Model Portfolios, on a semi-annual basis. Vanguard shall notify the Client two weeks before the reporting is due. The Client shall perform the reporting on the member section of the Vanguard Model Portfolios Website. Such reporting shall contain the ISINs and the number of units in respect of each Model Portfolios that were used or invested by the Client on behalf or for the account of its end-clients.

## **6. TERMINATION**

- 6.1 Both Parties may terminate the License Agreement upon 90 days' prior written notice without cause, provided that the provisions of clause 3 and 4 shall survive the termination and continue in full force and effect.
- 6.2 Upon termination of this Agreement by the Client, the Client shall (i) immediately cease using any Model Portfolios, (ii) report upon 20 business days any unreported transaction according to Section 5.

## **7. MISCELLANEOUS**

- 7.1 This License Agreement and any dispute arising out of or in connection with it shall be governed by and construed in accordance with Swiss law.
- 7.2 Each party irrevocably agrees that the courts of Zurich are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this License Agreement and that accordingly any proceedings arising out of or in connection with this License Agreement shall be brought in such courts.